

# The ANNALIST

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The ANNALIST

## THE BUSINESS OUTLOOK

Business conditions and potentialities are such that it would take only a moderate amount of additional evidence of Congressional independence and of due regard to the wishes of the constituency, such as that afforded by the votes on the Holding Company Bill, to lay the basis for a fairly prompt expansion.



FURTHER and more impressive signs of recurring lucidity offered by our representatives at Washington easily constitute the most important clue to the general business outlook.

E. W. Axe, in an article in THE ANNALIST of June 7, observed that it seemed reasonable to assume that the point of maximum tension in the political attack on the utility companies had been passed. The events of this week in the House of Representatives seem to indicate that in making this observation Mr. Axe displayed as keen an insight into political trends as is customary for him with respect to financial trends. It is earnestly to be hoped that this is the case, because it was becoming evident to the most casual observer that business executives as well as investors throughout the country were becoming intensely alarmed over the Holding Company Bill as passed by the Senate. There is no doubt in the minds of experienced observers that this apprehension was having a definitely unfavorable effect on general business activity.

Further cause for congratulation is to be found in the revised Banking Bill as reported to the Senate by the Banking and Currency Committee. The revised bill provides the mechanism whereby it would be theoretically possible for almost complete political domination of the Federal Reserve Board, but the appointive provisions are surrounded by many safeguards, including four-

teen-year terms, prohibition of more than four members from one political party and a requirement that at least two members shall be persons of tested banking experience. There are other provisions which should tend to make the Board of Governors an independent, impartial body. Control over reserve requirements of the member banks is restricted. The board is required to make comparatively prompt reports on the reasons for whatever open market operations are engaged in by the Open Market Committee. Direct loans to the government by the Federal Reserve Banks are specifically outlawed. The provision in the original bill permitting loans on real estate by national banks has been greatly modified. An attempt has been made to reopen the capital market by permitting national banks to underwrite new issues of securities under certain conditions. Although there is still room for much improvement in the laws governing banking, the Senate bill is a vast improvement over the one passed by the House.

As usual, there are offsetting factors. The Holding Company Bill passed by the House would be considered exceedingly drastic except by contrast with the Cohen-Corcoran bill. The Labor Relations Bill, which only awaits the President's signature, is a vicious piece of legislation which will lead to an increased number of labor disputes and, probably, an ultimate break-down, if not of the new machinery created for handling disputes, then of the law itself through court action. But a final decision (Continued on Next Page)

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on the law's constitutionality cannot be had until Fall, and the labor outlook for the rest of the Summer is therefore clouded in uncertainty. It was Section 7a of the National Industrial Recovery Act which started the wave of labor unrest leading to 1,562 strikes in 1933, 1,607 in 1934 and 406 in the first three months of 1935. From 1926 to 1932 the average number per year was 772. That there is no statistical basis whatever for a continuation of 7a in the form of a Labor Relations Act is evident on the face of these figures.

It also remains to be seen to what extent the insurrection in Congress over the Holding Company Bill was based on a real renaissance of legislative independence and to what extent it was caused by bungling on the part of the administration forces. The next few weeks should throw much light on that point. If, as some observers profess to believe, a serious revolt over executive domination is in progress, the chances are reasonably favorable to the abandonment of a large part of the "must" legislation regarded with suspicion and apprehension by business men and investors. On the other hand, the most vital matter of all, Federal expenditures for work relief, is not only lost to Congressional control, but, according to most accounts, is in a state of confusion the upshot of which is best described by the assertion frequently made that not a single man has yet been put to work. Some of the newest spending projects are fantastic beyond belief and any genuine revival of Congressional independence would demand the immediate repeal of a large part of the \$4,880,000,000 work-relief appropriation. That such a step would lead to a complete recovery in business activity to normal before the end of the year is as probable as the improbability that it will actually be taken.

That the socialistic elements are in no wise discouraged by recent setbacks is also clear. At the instigation of the American Federation of Labor, according to The Wall Street Journal, a bill will be introduced in a few days requiring corporations to agree to a long list of social reforms as a condition of obtaining a Federal license to do business.

Were it not for fears of further rad-

ical legislation there is hardly any question that there would be an immediate upturn in business activity instead of a continued recession and a full revival as now generally agreed upon as a safe forecast by business forecasters who apparently rely upon the usual seasonal movement in the steel and some other leading industries to make their forecast look at least partly correct. Steel scrap prices have already shown a firmer tendency. The price of another basic commodity, copper, has been readjusted downward, but this is a favorable factor because the supply of secondary copper would have forced a decline eventually and the passing of the Copper Code merely accelerated the inevitable. The sooner we get rid of artificially high prices the better, and copper was obviously artificially high because the domestic price was above the foreign price.

Some of the consumers' goods industries have made a remarkably good showing thus far this year. Boot and shoe production in the first six months, with May and June output estimated, averaged 16 per cent above estimated normal, following, indeed, a year of comparatively large output. Wool consumption has recently shown a marked increase. In May, according to figures compiled by the New York Wool Top Exchange Service, it was the highest on record; and in the first five months it was 277,738,000 pounds of grease equivalent weight, as against 174,315,000 pounds in the corresponding period of 1934.

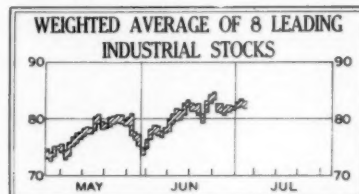
The main difficulty is still in the industries largely dependent on new construction. In spite of all the money spent by the government on road building and other projects, cement production in May was only 49 per cent of estimated normal. Even in that industry, however, there has been an increase from 38 per cent of estimated normal in January. The main encouragement to such industries comes, of course, from figures such as those compiled by The Engineering News Record showing a gain in June in private engineering contracts awarded. The June figure for that type of work was more than double that for June, 1934. A considerable number of companies engaged in producing construction materials are reported to be enlarging their sales organizations in the expectation of better business in the late Summer and Fall.

Steel ingot production in France in May was the highest, on a seasonally adjusted basis, since September, 1933. This is a somewhat remote statistical item, but it is significant in view of the prolonged depression there and the recent refusal of the government to be driven into attempting to cure it by monetary tinkering. D. W. ELLSWORTH.

# FINANCIAL MARKETS

STOCK prices have advanced moderately during the past week. The movement has, however, been rather irregular in character. Volume of activity has been fairly light. Bond prices have advanced moderately, although in that market also there has been some degree of irregularity.

The week under review began with a moderate advance last Friday morning. The market then stabilized until Monday, when a gradual upward tendency set in. A reaction on Tuesday was followed by another moderate advance,



	High.	Low.	Last.
June 28.....	82.3	81.2	81.7
June 29.....	82.0	81.6	81.5
July 1.....	82.6	81.8	82.2
July 2.....	83.3	82.0	82.1
July 3.....	83.0	81.8	82.9
July 4.....			Holiday

For the list of stocks and their weights see THE ANNALIST of June 21, 1935, page 914.

leaving the market at Wednesday's close at just slightly above where it stood a week before.

The best gains of the week have been in American Can, Continental Can, Westinghouse, Johns-Manville, Union Carbide, Corn Products, the tobacco stocks and the public utilities. The steel and motor stocks have, on the whole, shown little change. The railroad stocks have lost ground during the week.

The chief news development of the week has been the refusal of the House to pass the utility holding company bill in its more drastic form. This was, of course, accepted by the stock market as a favorable development. Prices of utility stocks advanced moderately on the news, a number of them making new highs for the past several weeks.

The introduction in Congress of a railroad pension bill which will place a tax of 4 per cent on railroad payrolls was, of course, regarded as unfavorable to the rails.

The general outlook for the stock market still contains a number of important uncertainties. The fact that Congress is likely to remain in session for at least several weeks longer contains the threat of further legislation unfavorable to business. There is as yet no sign of improvement in business. Indeed, it seems possible that a further moderate recession in business activity may occur during the next two months. Under these

circumstances the immediate stock market outlook appears moderately unfavorable. It must be borne in mind, however, that the longer range possibilities of the situation are of a distinctly favorable character. A genuine business recovery would have a pronounced effect upon the earnings of many companies, particularly those operating in the heavy industries.

In general discussions of the business and financial situation, it is sometimes assumed that during the past three years a substantial recovery has already occurred and that although business and the financial markets are not back to prosperity levels they have made satisfactory progress. This idea, however, is entirely erroneous. Business has, in fact, made little progress and is currently below the level of the Summer of 1931, which at the time was regarded as marking a condition of extreme depression. Although the bond market is much higher than it was in 1932, stocks have in general recovered only about enough to compensate for the changed gold value of the dollar. It follows from the above that we have not yet entered a phase of genuine recovery in the current cycle and that whatever effect recovery would have upon stock prices lies still ahead. That eventually a substantial general business recovery will occur can, of course, hardly be questioned, unless it is assumed that political uncertainties and experiments will continue to prevent improvement.

One favorable feature of the stock market's behavior during the first half of 1935 has been its pronounced ability to hold in the face of unfavorable developments. During the past several months there has been a moderate recession in business. A number of pieces of legislation regarded as unfavorable to business have been passed by Congress and a number of others have been under discussion. The Supreme Court decision in the NRA case, although undoubtedly a favorable development from a long-term standpoint, was of a character calculated to produce unfavorable short-range effects. A number of fairly serious labor disturbances have occurred during the half year. At the close of the half-year, the general trend of business activity appeared likely to continue downward.

In spite of this combination of unfavorable influences, however, stock prices have given a good account of themselves during the past six months. There was, it is true, a moderate decline during the closing week in February and the first half of March, but this was followed by a strong recovery which continued through the second quarter. The close of the half-year finds a number of leading issues at the best prices of the past several years. The general averages have risen to about the level of the peaks of 1933 and 1934.

The behavior of the stock market is apparently to be attributed in part to the expectedly favorable first-quarter earnings, to the continued extreme ease in money, and to the longer-term aspects of the outlook. The relative movements of important groups of stocks would suggest that the first two of these influences were more important than the last one. It is the income stocks and those whose current earnings have made a favorable showing which have behaved most satisfactorily during 1935. The stocks which would benefit most from general business recovery have on the whole done rather worse than the general market.

A. MCB.

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# Silver Coins to the Melting Pot: The Known Supply Awaiting Higher Prices

By DICKSON H. LEAVENS



**T**HE Silver Purchase Act of 1934 authorized and directed the Secretary of the Treasury to purchase silver until it should make up one-fourth of the total monetary stock of gold and silver or until the market price of silver should reach its monetary value, \$1.29 per ounce. This legislation, a compromise measure, was the result of several years of propaganda by certain groups who favored doing something for silver. Among the alleged aims of these groups was the promotion of greater monetary use of silver not only in the United States but throughout the world.

One year's operation of the act indicates that it may have just the opposite effect and reduce the monetary use of silver in other countries. This is because the rising price of silver is making the silver coins of many countries more valuable as bullion than as money, so that it becomes profitable to withdraw them from circulation and melt them up for sale.

## The Movement of the Price of Silver

When the act was passed in June, 1934, the price of silver was in the neighborhood of 45 cents per ounce. In view of the low level of all commodity prices, in spite of the reduction in the gold content of the dollar, this could not be considered out of line. The average price of silver from 1894 to 1934 was 61 cents per ounce, and, except for the wartime rise and the depression fall, it almost never fluctuated outside the limits of 50 cents to 70 cents per ounce during that forty-year period.

When the United States went into the world silver market the price immediately began to rise. It rose to 55 cents during 1934; by the end of March, 1935, it was over 61 cents, or close to the price of 64.64 cents per ounce for newly mined domestic silver established by the President's proclamation of Dec. 21, 1933. In April the market price rose very rapidly and the President twice raised the price of American silver. The market price reached a peak of 81 cents per ounce on April 26, but fell back at once when the President, contrary to the expectations created by his former action, did not raise the price of American silver above 77.57 cents per ounce.

## The Bullion Parity of Silver Coins

The price of silver per ounce at which the bullion in a silver coin becomes worth the face value of the coin is called the monetary value of silver in that currency or the bullion parity of the coin. American silver dollars, for example, contain 371 1/4 grains of fine silver; one troy ounce (480 grains) of silver can be coined into 480/371 1/4 or 1.29 dollars. Thus the monetary value of silver in the United States, or the bullion parity of the American silver dollar, is \$1.29 per ounce. Subsidiary silver coins contain slightly less silver to the dollar, and their bullion parity is \$1.38 per ounce.

Before the World War most European countries had silver coins with a bullion parity in the neighborhood of \$1.29 per ounce, as an inheritance from nineteenth-century bimetalism, when the market ratio between gold and silver had been fairly steady around 15 1/2 or 16 to 1. Some Latin-American and Asiatic countries, which adopted the gold standard around the turn of the century, set their bullion parities as low

as 80 cents per ounce, which seemed safe enough when the market price of silver was under 70 cents per ounce. It thus was natural that the great wartime rise in the price of silver, which reached \$1.37 1/2 per ounce in 1919, was upsetting to many currencies. When the market price of silver rose above the bullion parity of the silver coins it became profitable to withdraw them from circulation and melt them for sale. This tendency was accelerated by the depreciation in the gold values of many

change value of the rupee was allowed to decline, and in 1927 was stabilized at 1s. 6d. or slightly above the pre-war rate of 1s. 4d. and safely above the bullion value of the coin at the time. In post-war currency reforms, many countries reduced the bullion parities of their silver coins to make them safe from any future rise in the price of the white metal; there was also a tendency to replace silver coins by those of baser metals.

In recent years departures from the

Silver Coinage in Relation to the Rising Price of Silver

Country	Name	Monetary Unit		Silver Coins	
		Approximate Current Exchange Value in U. S. \$	Fine Content Per Monetary Unit in Grains	Bullion Parity, Price Per Ounce in U. S. \$	Quantity, Millions of Fine Ounces
Bolivia	Boliviano	.045	185.2	.12	.07
Chile	Peso	.038	69.4	.26	2.
Iran	Rial	.065	63.9	.49	73.
Costa Rica	Colon	.16	154.3	.50	.5
			138.9	.55	
			137.4	.56	
Uruguay	Peso	.39	347.2	.54	4.
			308.6	.61	
Salvador	Colon	.40	347.2	.55	.8
			322.2	.60	
Peru	Sol	.24	192.9	.59	7.
Mexico	Peso	.28	185.2	.72	78.
Colombia	Peso	.53	347.2	.73	8.
Ecuador	Sucre	.095	55.6	.82	.6
Greece	Drachma	.0093	5.40	.83	3.
			4.37	1.02	
Spain	Peseta	.136	69.4	.94	144.
			64.4	1.01	
Philippines	Peso	.50	246.9	.97	19.
			231.5	1.04	
Nicaragua	Cordoba	.71	347.2	.98	.2
			308.6	1.10	
Siam	Baht	.45	208.3	1.04	19.
			150.0	1.44	
India	Rupee	.37	165.0	1.08	970.
Indo-China	Piastre	.66	283.3	1.12	21.
			277.8	1.14	
Australia	Pound	3.92	1614.5	1.17	14.
Japan	Yen	.29	110.0	1.26	107.
United States	Dollar	1.00	371.2	1.29	1100.
			347.2	1.38	

## COMPUTATION OF BULLION PARITY

The bullion parity in dollars per fine ounce is the product of the exchange rate in dollars per monetary unit (column 3) times 480 (the number of grains in a troy ounce), divided by the fine content, in grains, of the silver coins per monetary unit (column 4). To find the price per ounce, .999 fine, the standard for quotations in the New York market, this result should be multiplied by .999, but this is not necessary if, as here, fractions of a cent are neglected. For example:

Exchange rate of Mexican peso is 28 cents.  
Fine silver content is 185.2 grains per peso.

Bullion parity =  $\frac{480 \times .28}{185.2} = .72$  per ounce.

## SOURCES OF DATA

Exchange rates, from current newspapers and Foreign Financial News, United States Bureau of Foreign and Domestic Commerce.

Fine silver content from Monetary Units and Coinage Systems of the Principal Countries of the World, United States Bureau of the Mint, Washington, 1929, and from The Monetary Use of Silver in 1933 by H. M. Bratter, United States Bureau of Foreign and Domestic Commerce, Trade Promotion Series, No. 149, Washington, 1933.

Quantity of silver coinage computed from data in Bratter, op. cit.; for India, from estimates and statistics in Indian Government publications.

currencies, which automatically lowered proportionately the bullion parity, measured in American gold dollars.

## Effects of War-Time Advance In Silver Prices

Many governments took no action to protect their silver coins, which promptly disappeared into the melting-pot and into hoards. Others, like the Philippines, met the situation by strict prohibition of melting and export. In some countries, such as the Straits Settlements, silver coins were replaced in circulation by paper money, by new silver coins of lower fine content, and by coins of baser metal. In India the exchange value of the rupee was allowed to rise with the price of silver, thus making a practical reversion to the silver standard which had been abandoned in 1893. The value of the rupee in terms of sterling doubled during the period from August, 1917, to February, 1920; thereafter, when the price of silver dropped, the ex-

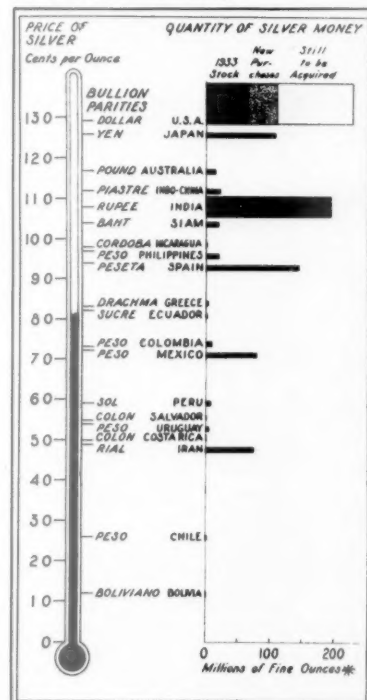
gold standard have altered bullion parities, when they are computed on the basis of actual exchange rates instead of on the vanished pars, and have left many countries with bullion parities below the American level of \$1.29 per ounce. It should be noted that since there has been no reduction in the silver content of the American silver dollar, its bullion parity remains at \$1.29 per ounce in terms of the new gold dollar.

## A Thermometer of Silver Prices

The accompanying chart shows the price of silver as on a thermometer scale, with the bullion parities or melting points of the silver coins of various countries indicated as are "Freezing," "Temperate," &c., on ordinary thermometer scales. The scale is carried up only to the American monetary value of \$1.29 per ounce, which may be considered as analogous to "Blood Heat." If the efforts of the monetary doctors to restore the patient to what they consider normal

should go beyond their present goal and result in a feverish rise of the price above that point, a new thermometer will be needed.

The data from which the chart has been constructed are shown in the table. Bullion parities in column (5) have been computed from the approximate current exchange rates in column (3) and the fine silver content of the coins in column (4). In countries where there are both official and bootleg exchange rates, the lower of the two has been used. Since exchange rates are fluctuating constantly, some of the bullion parities shown may not hold permanently, but should give a correct picture of the current situation. Where two or more fine silver contents are shown in column (4) it means that coins of more than one variety are in use; in the chart the lowest value of the bullion parity has been plotted for each country.



\*Except for wide bars; for explanation of scale see text below.

The level of the silver price in the thermometer is shown at 81 cents per ounce, the maximum reached in April, since when it has been fluctuating between 70 and 80 cents per ounce. It will be seen that the price already has passed the bullion parities of some nine countries, and that there are ten more to be passed before it reaches the ordained goal of \$1.29 per ounce.

## Silver Stocks

At the right-hand side of the chart is shown the approximate quantity, in millions of fine ounces, of silver currency in existence in each country, including both circulation and reserves. The same scale of areas is used for all countries, but because of the large quantity of silver money in the United States and India, the bars for these countries have had to be made 10 and 5 times as wide respectively as those for other countries, and have been shortened accordingly.

The bar for the United States is divided as follows:

	Fine Ounces.
Monetary silver stock at beginning of 1933	640,000,000
Approximate acquisitions, 1933 to May 31, 1935 (estimated from published Treasury statements)	460,000,000
Still to be acquired	1,180,000,000
Total needed on basis of present gold stock	2,280,000,000

It will be noted that in the case of



many Latin-American countries, the quantity of their silver currency is negligible from a world standpoint, but that Iran (Persia), Mexico, Spain and Japan all have considerable quantities, and that India has nearly one billion ounces. The figure for India does not include the great quantity of silver held in the form of ornaments and utensils, which is estimated at over 3,000,000,000 ounces.

#### Effect of Increased Price of Silver on Various Countries

The silver standard countries, China, Hongkong and Ethiopia, are not shown on the chart, because their coins have no definite bullion parities in the sense that those of other countries do. Moreover, the effect of our silver policy on China would require at least a whole article to itself. It may be stated in passing that the increased price of silver in 1934 was accompanied by a recorded export of 200,000,000 fine ounces of the white metal from China, or more than 10 per cent of her total monetary stock. In October the Chinese Government imposed a flexible export tax on silver. That measure, with the cooperation of Chinese and foreign banks, has kept the exchange value of the Chinese dollar considerably below its bullion value, although it has fluctuated to some extent in sympathy with silver. There have been almost no recorded exports of silver since Jan. 1, 1935, although undoubtedly there has been some smuggling. What China can and will do if the price of silver should rise much higher is a difficult problem, which will not be discussed here.

Most Latin-American countries whose bullion parities have been exceeded had only a small amount of silver coin in use, and in some cases much of this was in banks or government reserves, so that probably no great disturbance has been caused to the currency system. There has been some profit to private hoarders of coin, and some public inconvenience from a shortage of small change until silver can be replaced by baser coins or by paper. Peru, for example, on May 3 prohibited the export of all silver except newly-mined metal. On May 20 the American Treasury made a gesture of assistance to the countries affected by its price-raising operations and prohibited the import of any foreign coins the exchange value of which is less than 10 per cent above their bullion value.

In Iran the bullion parity of the silver coins was passed in the Autumn of 1934. Prohibition of private export of silver protected the currency for a time, but with the rise in silver during the Spring of 1935, the exchange value of the rial, and hence its bullion parity, rose somewhat higher than shown in the chart and table, but not as high as the current price of silver. The latest reports indicate that the government is facing a difficult problem. It does not wish to allow the exchange value of the rial to rise further, because that would have deflationary effects and injure the export trade of the country. It is expected that some devaluation of the currency will be necessary. Temporarily the government is keeping the effective rate of exchange to importers and exporters near the old level by a system of exchange control.

#### Mexico

In Mexico the rapid rise in the price of the white metal from 63 cents per ounce on April 9 to 81 cents per ounce on April 26 came more quickly than had been anticipated and upset the arrangements by which the peso had been pegged at 3.60 pesos to the dollar or approximately 28 cents per peso for the last two years. The peso immediately rose

a few cents, but the Mexican Government did not wish to permit such a rise which would have had inflationary effects upon internal prices, and so took action with great promptitude to prevent it. A bank holiday was declared, silver coins were ordered to be turned in for paper money, and the export of silver coins was forbidden. Meanwhile, the Assistant Secretary of the Mexican Treasury flew to Washington and conferred with Secretary Morgenthau on Sunday, April 28. Both parties announced that the conference had been satisfactory; it was believed that it provided for some retardation of American purchases in order to give Mexico a breathing-spell during which to adjust her currency. Probably it will be impossible to get in all silver from circulation, but, apart from the inconveniences of the adjustment, the Mexican Government stands to profit by the past rise and by any future rise in the price of silver. Any rise not only increases the value of the currency reserve, but also provides additional revenue from the heavy taxation to which new silver production in that country is subject.

#### Countries Not Yet Affected

The next country of importance on the thermometer scale is Spain, where 94 cents per ounce is the bullion parity. Silver stocks there total nearly 150,000,000 fine ounces, of which about three-fifths are held in bank reserves and the remainder are in circulation. Subject to difficulties of adjustment, as

in Mexico, the Spanish Government might be able to obtain a considerable profit from a rise in the price of silver above the bullion parity. By the London silver agreement of 1933, Spain was obligated not to sell more than 20,000,000 fine ounces during a four-year period. Since, however, a resolution of the Conference explicitly allowed governments to take any action that they might "deem necessary to prevent the flight or destruction of their silver coinage by reason of a rise in the bullion price of the silver content of the coin above the nominal or parity value of such silver coin" it is possible that this might be interpreted to allow Spain to dispose of surplus stocks in the market if she so desired.

In Siam, where the bullion parity is \$1.04 per ounce, the greater part of the silver is in the Treasury's note reserve, so that any profit from the increased price would accrue to the government. In the Philippine Islands, where the bullion parity is \$.97 per ounce for the peso and \$1.04 per ounce for the subsidiary coins, a rise above these points would cause a shortage of small change, and might necessitate recoinage.

In general, it would seem that with a rise of silver to \$1.04 per ounce, the principal countries concerned can make the necessary adjustments with some inconvenience, with some unearned profits captured by individuals who will not surrender their silver coins, but with ultimate profit rather than loss to the governments.

When silver reaches \$1.08 per ounce, however, the situation will become more serious, for that is the bullion parity, at current exchange rates, of the Indian rupee with its enormous circulation. The 970,000,000 ounces represented by this coin are distributed roughly as follows: in circulation and hoards, 660,000,000 ounces; in the new Reserve Bank of India, as part of the reserve against paper currency, 170,000,000 ounces; in the hands of the government, being held for eventual sale, subject to the limitations of the London agreement, 140,000,000 ounces.

The wartime solution of the problem by an increase in the exchange value of the rupee was practicable because world commodity prices were rising, so that the increased value of the rupee merely made prices in India rise less rapidly than they otherwise would have. At present, however, when world commodity prices are below normal, an increase in the exchange value of the rupee, either directly or by an increase in the gold value of the pound sterling to which it is pegged, would result in serious deflation. Such a course would be strongly opposed by Indian opinion, which considers the present value of the rupee too high. The other alternatives, of prohibiting melting and export, or of replacing rupees by silver coins of lower fine content, were rejected in wartime because it was believed that such measures would be impracticable in view of Indian conditions. Many of the reasons for this belief still hold, though some with lessened intensity. It will be a difficult problem for the government of India to determine the most effective action if the price of silver approaches the bullion parity of the rupee.

After the Indian hurdle has been passed, a further rise in the silver thermometer will affect first the Indo-China piastre and the Australian pound. The necessary adjustments in these countries probably would be similar to those elsewhere. At \$1.26 per ounce the Japanese silver coins theoretically would be in danger of the melting-pot, but with a differential of only 3 cents below the American monetary value, it is probable that this would be compensated for by abrasion and by the cost of melting and refining, so that Japanese subsidiary currency may be expected to remain in circulation if the price does not rise above \$1.29 per ounce.

#### Summary and Conclusions

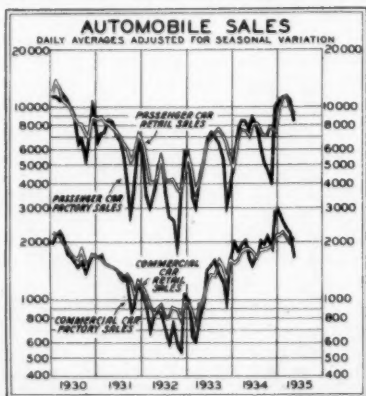
The recent rapid increase in the price of silver, brought about by American silver purchase operations, already has caused some inconvenience to Mexico and other Latin-American countries, and has affected seriously the whole monetary and economic situation in China. Mexico, however, as the world's largest silver producer, stands to benefit ultimately by the increased price.

A continuance of the purchase policy to its decreed end of raising the price of silver to \$1.29 per ounce will put Indian currency in much the same position of Chinese currency now, and will give the Government of India the difficult problem of choosing between a higher exchange rate, with consequent deflation of internal prices, and drastic changes in the internal monetary system, which might be difficult to introduce to the masses of the Indian people.

In any case, the present experience of so many countries with a price of silver high enough to attract their coins to the melting-pot, coming so soon after a similar experience at the time of the World War, is likely to accentuate the tendency away from silver expressed in post-war monetary reforms. In future currency adjustments there will be a desire to play

## Moderate Decline in New Car Registrations

ON the basis of returns from forty-eight States and the District of Columbia, new passenger car registrations in May amounted to 293,201 cars, as against 319,652 cars in April and 219,163 cars in May, 1934. Adjusted for seasonal variation the daily average for May was 7,870 cars, as against 8,646 for April and 9,908 for March. With exports estimated, total retail sales in May were probably slightly in excess of recently curtailed production, as shown by the accompanying chart. In the first four months this year retail sales have made the best showing in the San Francisco, the Richmond and the Dallas Federal Reserve Districts. In those areas the February-March peaks, on a seasonally adjusted basis, failed by only a slight margin to equal the 1929 average. All districts recorded a decrease in May, though in four (Chicago, New York, St. Louis and Minneapolis) the decline was slight. The largest decreases were in the Richmond, Cleveland and Dallas districts.



On the basis of returns from forty-eight States and the District of Columbia, new commercial car registrations in May amounted to 47,968, as against 46,785 in

April and 39,831 in May, 1934. Adjusted for seasonal variation, the daily average for May was 1,558 trucks, as against 1,450 in April and 1,564 in March. With May exports estimated, total retail sales were probably in excess of production, which, as shown by the accompanying chart, has been sharply curtailed because of overproduction from December, 1934, to April, 1935.

In the first four months of this year, combined new Ford, Chevrolet and Plymouth new car registrations, on a seasonally adjusted basis, were practically up to the 1929 average; but the combined figures for all other makes were far below. Plymouth in February established a new high record for all time. Ford failed to equal the 1929 average by a small margin. Chevrolet has made a poorer showing on account of production delays, but even so, the figures for the first four months average not far below the 1929 average. In the May decline, Plymouth held up better than the other two, although compared with the last previous peak (on a seasonally adjusted basis, February for Ford, December for Chevrolet and February for Plymouth), the decline has been about the same for all three. Otherwise, the most spectacular performance this year to date has been by Packard, whose new car registrations began shooting upward in March; and in May, on the basis of returns from forty-two States, the seasonally adjusted daily average stood at 123, as compared with 89 for April, 35 for March, 22 for February, a depression low record of 15 for March and May, 1934, and a 1929 average of 144.

For monthly figures on average daily new passenger car registrations by districts for the entire period from January, 1929, to April, 1935, on a seasonally adjusted basis, see THE ANNALIST of June 28, page 961.



safe by setting high bullion parties for silver coins and by using less silver and more copper, nickel and aluminum coins. Since many American silver advocates favor the ultimate restoration of the his-

toric 16 to 1 ratio, and since there is always the possibility, even without further legislation, of the reduction of the weight of the gold dollar to one-half its former standard, the price might rise

to \$2.58 per ounce. Future bullion parties, therefore, probably would be set above that level.

If and when the expressed purpose of the Silver Purchase Act is attained, it

may be that the United States will find that the monetary use of silver elsewhere has decreased considerably, and that the price will decline again, unless supported by further government aid.

# Trade Freedom vs. Nationalism at the Dawn of the Far East's Golden Age

By C. M. SHORT  
The Canadian Bank of Commerce

*This is the last of a series of three articles\* on Japan and her relationship to the political and commercial outlook for the Far East, with special emphasis on the forces shaping the prospects for trade revival.*



**T**HE progress of Japan in the field of international trade has, in conjunction with her attempt at the Japanization of Asia, been interpreted as a menace to the rest of the world. Growing competition from an increasingly formidable trade rival has appeared to aggravate the already depressed economic condition of several countries, particularly those with the somewhat rigid industrial system which is the result of age, and to endanger their vested interests in Asia.

One does not have to be in complete agreement with Japan's economic and political activities of recent years to realize that the dangers from these dramatic moves have been overstressed, and that they have beneficial effects.

## Japanese Exports Only 7 Per Cent of World Trade

While exports of Japanese goods, flowing from an industrial plant which expanded its production by about one-third between 1930 and 1934, were bound to accentuate the competition for trade in a dwindling world market, the export increase of '50 per cent in yen value caused little, if any, change in the relative position of Japan in world visible trade, for measured in terms of gold dollars her share of this commerce has remained at about 3 per cent. Allowing, however, for the decline in the volume of world trade from 1930 to 1934 and making as close a calculation as is possible of Japan's exports on a tonnage basis, it seems that the latter constituted not more than 7 per cent of the world quantitative total in 1934. To maintain her position in respect of value and actually to improve it in terms of volume during a period of general decline is no mean achievement, but it should not give rise to hysterical utterances to the effect that it is ruinous to other nations. Statements of this kind are reminiscent of the German trade scare of pre-war years and, to take a more recent case, of the ominous forebodings which followed the reappearance of Russia as a grain exporter a few years ago.

There is one factor which, if given proper recognition, may be regarded as offsetting, at least in part, Japanese pressure upon certain industrial units of the Occidental world, namely, that Japanese manufacturers have tapped markets which either were neglected by other nations or were too lean to absorb high-priced goods. Several examples could be cited of this development; indeed, one need go no further than to glance at the counters of variety stores in any large city. But we have the authoritative support of the Economic Intelligence Service of the League of Nations, which has this to say: "It would appear that some of the Japanese exports are not directly competing with the higher-priced goods of other countries, but are opening up new markets in the sense of inducing

people to buy who never bought before."<sup>1</sup> Perhaps the outstanding instance of this development is India's imports of Japanese canvas rubber-sole footwear ("sneakers," or tennis shoes, as they are commonly known), which increased in a few years by 150 per cent despite the effects of the general depression upon that country. Such a striking increase in this particular trade during a period of lessened purchasing power can mean only that a host of Indian peasants have at last been shod with footwear at prices within their reach. Moreover, a new market of potential value to footwear manufacturers the world over has been opened, thanks to Japanese enterprise.

## A Market for Raw Materials

There is another point which deserves special attention. While Japan hopes and plans to lessen her dependence upon foreign sources of raw materials, the consummation of this program is at best a development of the distant future and she is now, and will continue for many years to be, deficient in domestic supply of such commodities. Indeed, any one familiar with world trade statistics knows that Japan usually imports a greater quantity of commodities than she exports, and again turning to the League of Nations' publication mentioned above we find this statement bearing directly upon this particular phase of the trade situation: "Between 1929 and 1933 the gold value of Japanese imports, which consist mainly of raw materials, fell less than that of Japanese exports, and the share of Japanese imports rose more than that of Japanese exports in world exports."

While Japan may have encroached upon the markets of some old-established industrial countries, she has also increased her imports from them. Their raw material producers have found an expanding Oriental market which has partly offset the narrowing of other outlets, and, in particular, Japan has been a better customer of those countries whose economy rests largely on one or a few raw materials. The growth of activity in the Japanese paper industry from 121 per cent of the 1925-29 average in 1929 to 123 per cent in 1933 was a stabilizing influence for wood-pulp producers, whose output dropped but slightly during the acute depression period. The decline in the demand for Japanese rubber goods was much less than for those of Canadian and American manufacture. This helped rubber planters in the Malay States and the Dutch East Indies to survive. The rise in Japanese cotton-spinning activity from 109 per cent in 1929 to 121 per cent in 1933, and of wool spinning from 132 per cent to 237 per cent, must have been largely responsible for the fact that world primary production of these materials in 1933 was within 5 per cent of that of 1929, for which India and Australia at least should be grateful.

One wonders how much more beneficial this industrial advance in the eco-

nomie centre of the Orient would have been if it had not been hedged around by trade restrictions springing from that nationalistic mania which has so seriously infected the world. Admittedly, this ailment spread to Japan, for in recent years she has revised upward her duty rates on a number of articles, including some of small domestic production, such as wheat and lumber. Yet these higher rates seem to have been considerably overbalanced by tariff imposts against Japanese goods. Some forty countries placed restrictions on them, despite the small proportion which they formed of all the commodities that entered international channels, or even the slight proportion that they represented of any major country's consumption.

Standing out clearly from this dark picture of economic animosity is one of good-will and moderation in the trade agreement reached last year between India and Japan, which might be greatly enlarged if the opportunity outlined in the following statement by the Japanese Minister of Foreign Affairs could be availed of. These are Mr. Hirota's remarks: "Our government is endeavoring to come to a fair agreement with each one of the powers concerned in order to have \* \* \* measures of trade restriction either modified or removed as far as possible and to promote mutual interests of both. For a country like Japan with a vast population on the one hand and meager natural resources on the other, foreign trade constitutes important peaceful means of livelihood."

If, however, this statement be regarded as "special pleading" rather than as a guide to an Asiatic trade policy which might repair the mistakes of the past by widening an avenue of commerce that has been, and can further be, improved by Japan, let us consider significant advice from an independent and highly authoritative source. The Federation of British Industries recently received a report from a trade mission it sent to study the possibilities for the sale of British goods in Japan and Manchuria. At the beginning of its report the mission was at pains to point out that it received a cordial welcome from Japanese officials, bankers and industrialists and was given every opportunity to facilitate its investigation.

## Mutuality of Trade Interests

In regard to the question of Japanese and British trade interests, the mission has this to say:

British and Japanese industries are two great forces in the world. We feel that a reasonable adjustment between the industries of the two countries will not only be to their own advantage, but will contribute toward a restoration of world trade.

The Japanese are a practical people, and they would realize, one hopes, that in the interests of our own work-people we might be driven to taking very stringent measures to maintain an outlet for our products. We feel, however, that anything in the nature of a trade war between the two countries is not desired by the peoples of Great Britain and Japan.

Its ultimate effect would certainly be beneficial to no one. In particular, it would have unfortunate effects upon the prosperity of the producers of the raw material which Japan purchases so plentifully from countries which are important markets for British goods, and whose purchasing capacity depends upon their sales of raw materials.

We feel that a better and more statesmanlike method, and one more in keeping with the traditional friendship between the two countries, would be to seek a means of cooperation between British and Japanese industry. With good-will on both sides, this should not be beyond the bounds of possibility. Any such arrangement could not be one-sided in nature, and each side would have to recognize the legitimate aspirations and the difficulties of the other.

There are many different ways in which such cooperation might be realized. It might be by conscious directional control of exports; by means of a division of markets upon a percentage or some other quantitative basis; by some similar agreement on a territorial basis; by mutual action to develop in cooperation some of the more backward markets of the world; by agreements as to the level of export prices; by some rationalization of production according to type and quality; or by joint manufacturing activities.

As a result of cordial discussions between leaders of Japanese Industry and Commerce and the British Industrial Mission, it was agreed in principle that it is desirable to set up Committees of the Japan Economic Federation and of the Federation of British Industries, in Tokyo and London respectively, in order to discuss questions affecting the industrial and commercial interests of the two countries, with a view to arriving at a satisfactory solution.

It was further agreed that the Japan Economic Federation and the Federation of British Industries should be recommended to put into practice a scheme of this nature without delay, in the interest of mutually beneficial trade relations between Japan and Great Britain.

## The Manchurian Position

As to Manchuria, the mission's findings were summarized as follows:

A modern State is in process of creation. Although difficulties still lie before it, we believe that they will be overcome and that economic prosperity will gradually be achieved to the benefit of Manchukuo and of the trade of other countries.

The inhabitants of Manchukuo enjoy an increasing measure of security and ordered government. They are free from depredations and exactions by the military. They are subject to a reasonable system of taxation which is fairly administered, and they have the advantage of a sound currency. Plans are being laid, and are being executed, for improvements in transportation, communications, inland navigation, flood control, sanitation, hospitals, medical training, and the provision of school buildings hitherto lacking. From this it is easy to visualize the scope which Manchukuo offers as a market for industrial products.

At present we consider that the chief opportunity for British industry lies in the provision of capital goods in connection with the rapid development work which is now taking place.

In respect of this question Lord Barnby [the chairman of the mission] at a meeting with the authorities in Manchukuo offered the collaboration of British industry in the development of that State. In reply he received a written assurance that the principle of British collaboration in the development of Manchukuo was definitely accepted.

Concrete proposals are now being considered by the Government of Manchukuo which will be submitted in detail to the mission in due course, with a view to a substantial participation by British industry in the various development work which is contemplated in Manchukuo, subject to mutual agreement as to prices and terms of payment. It was also un-

\*See The Annalist of May 31 and June 14.

<sup>1</sup>Review of World Trade, 1933, Page 33.



derstood between the mission and the authorities in Manchukuo that it is most desirable for the cooperation of both sides that Great Britain should buy in future more of the agricultural products of Manchukuo and the mission promised its good offices to assist the Manchukuo authorities in this respect.

The mission has thus obtained a definite assurance that offers of concrete business on a substantial scale will be made to British industry. \* \* \*

A great deal of the developments in Manchukuo have been, and will doubtless in future continue to be, carried out with the assistance of Japanese industry and commerce. We feel, however, that so great is the scope for development that British industry will find a considerable outlet. The question will at once be put as to the financial arrangements in connection with any opportunities on a large scale which may be offered. This must depend upon the nature of the work proposed and the channel through which it is put. We do not consider that Manchukuo at the moment expects to be able to raise long-term loans for development or other purposes. In all probability, however, any substantial scheme of participation would have to be based upon a system of deferred payments of reasonable length. We consider that it would be possible to provide satisfactory security for the operations of this nature, especially if the South Manchuria Railway were a party to the transaction.

#### Remarkable Trade Results

There are some rather remarkable trade results to show for one of the first years of the reconstruction of Manchuria under Japanese influence. The year 1934 was one of acute agricultural depression in the new State, yet the large-scale development to improve its general economic position proceeded apace, owing mainly to fresh capital investments by Japan. While there was a lessened agricultural purchasing power resulting from crop damage, and the market for imported consumption goods was smaller,

imports of construction materials and machinery registered a marked advance, which increased the whole import side of the external trade account by about 15 per cent above that of the preceding year.

Japan's share of this trade was much the greatest; in fact, her exports of all kinds to Manchuria, increasing by over 20 per cent, displaced goods of some countries, notably China, but those of several others, British India, the Dutch East Indies, Germany, Great Britain and the United States, were also larger, in the case of the two last-mentioned also by more than 20 per cent. In the presence of such favorable returns from the early stages of Japanese commercial and political ascendancy in Manchuria as a whole, it seems reasonable to assume that still greater benefits are in store for numerous exporting countries as the development program announced by the new Manchurian régime, involving an estimated expenditure of about 6 billion yuan in less than ten years, comes into full swing.

#### Must Recovery Stagnate?

Slowly, perhaps all too slowly, it is dawning upon this distressed world that too much attention has been given to the monetary elements of the depression and far too little to keeping open, even enlarging, the channels of trade so that the traditional maxim of sound economy, "the division of labor," could be made effective. Now, after the world has experienced the economic agonies of a most destructive tariff war, aggravated, rather than relieved, by monetary experimentation of the Cinderella type, it faces such a wise conclusion as this from Mr. Harold Butler, Director of the International Labor Office, than whom there is none

so genuinely interested in the welfare of labor:<sup>2</sup> "Nobody really believes that there can be a return to anything like general prosperity until there is a considerable revival of international trade."

But what a difficult and tedious process it will be to free the world from the trade shackles with which it has been bound by representatives of the public in the guise of economic Messiahs!

<sup>2</sup> International Labor Conference, Nineteenth Session, Geneva, 1935. Report of the Director.

## Recent Books on Commerce, Finance and Economics

### THE GREAT CHANGE

By Richard T. Ely and Frank Bohn

An elementary discussion of the industrial revolution and our changing ideas, of land and people, people and machinery, political liberty and economic security, socialism, communism and fascism, business organization, prosperity and depression, 1915-33, the guiding principle of recovery, the land and the farmer, industrial reorganization, labor and the labor unions, money and banking, debts and taxes, nationalism and internationalism, darkness and dawn.

The core of the book seems to be Chapter XIII, "Work for All," wherein the authors advance their plan. It is to organize a peace-time army which will offer useful work to all who are in need of it. This army should operate primarily in the non-competitive field, largely outside the exchange economy. It should supply, very largely, its own needs by its own production. There would be those who could build all the structures that all needed, others who could fell the timber and saw the lumber, manufacture clothing, produce grain, grind it into flour and bake the bread. There could be a minimum cash allowance for the unmarried and a larger allowance to support the families of the married. This army would be small in times of prosperity and large in depressions. (Nelson, \$2.)

### INSURANCE AGAINST CREDIT RISKS

By Elia M. Shenkman

Judging by the number of new books on the general subject of international trade or allied topics, there is a widespread and lively expectation of an early revival of world commerce. Mr. Shenkman's volume is a comprehensive document described by the publishers as the first systematic study of the subject in the English language. It is divided into two parts, the first dealing with what may be termed the laissez faire development of credit insurance, and the second with the rise of the State as the guarantor of credit risks.

Part I covers the changes in the organization of and financing of foreign trade which determine the magnitude of credit risks; the economic nature of credit risks and its place in the process of marketing; and various ways of meeting credit risk and the past and recent development of credit insurance as an independent branch of private enterprise. Part II covers the economic function of the State guarantee and the factors which make necessary the intervention of public authority; and a critical description of the various government measures in operation. The British State export guarantee schemes and the system of State guarantees existing in the German Reich are analyzed in detail, while the policies pursued by the remaining countries, which repeat in all essential aspects either the British or

In the Far East, however, a new trade field is being opened in which there will be room for all nations to sow and harvest if only they can exercise the qualities of courage and magnanimity, while they attempt the onerous task of clearing the Occident of the debris which their sectional and selfish interests led them to strew over the ground which was once well cultivated and the scene of good bloom. The Far East is, indeed, rich in opportunity.

German methods, are summarized in one chapter. (P. S. King & Son, London, 15s.)

### THE USE OF STATISTICAL TECHNIQUES IN CERTAIN PROBLEMS OF MARKET RESEARCH

By Theodore Henry Brown

This study explains the statistical techniques suitable for dealing with the related problems of the interpretation of percentages and the size of samples used in inquiries of manufacturers and advertising agencies attempting to determine consumer preferences. Data from actual studies have been supplied by several advertising agencies and the statistical processes are explained in the comments and conclusions at the end of each problem. The problems cover such subjects as the size of sample, the interpretation and significance of averages obtained from samples, and the method of selecting samples.

The study is non-technical, but an appendix is included which gives the mathematical formulas and their derivation. A reference table for the determination of the size of sample needed to be assured of reasonable accuracy is also included in the study. The description of the statistical tools used in the problems is sufficiently complete to allow business men to adopt the methods for the solution of their own problems of market research.

The importance of recognizing the practical limitations of the procedures is emphasized. "The techniques described in this bulletin are not to be used in the naïve belief that the results will be accurate in proportion to the number of decimal places to which the calculations are carried," Professor Brown states. (Bureau of Business Research, Harvard University Graduate School of Business Administration, \$1.)

### PAMPHLETS

America's Capacity to Produce and America's Capacity to Consume (Falk Foundation, Pittsburgh, Pa.).

Aspects of Manufacturing Operations During Recovery, by Frederick C. Mills (National Bureau of Economic Research, New York, 50c.).

Chief Cause of This and Other Depressions, The, by Leonard P. Ayres (Cleveland Trust Company).

Control of the Retail Units of Chain Stores, by Edgar H. Gault (University of Michigan, Ann Arbor, \$1).

Critical Analysis of the Book by Lauchlin Currie, Ph. D., "The Supply and Control of Money in the United States," A, by Benjamin M. Anderson Jr. (Chase National Bank, New York).

Formation of Capital, The, by the Brookings Institution (Maurice and Laura Falk Foundation, Pittsburgh, Pa.).

Monetary Policies, by Fred I. Kent (University of Minnesota, Minneapolis, 25c.).

New Scientific Method for Forecasting Market Movements. (Investographs, Inc., Rochester, N. Y.)

Our Social Life—Some Major Problems, by L. F. Loree (Chamber of Commerce, Binghamton, N. Y.).

Subversion of the Dollar, The, by E. S. Pillsbury (Century Electric Co., St. Louis, Mo.).

Unemployment Insurance (Metropolitan Life Insurance Co., New York).

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# The Week in the Commodities; Price Index Up As Wheat and Cotton Rise



HIGHER farm and food products prices are reflected in a rise of 1.1 points in The Annalist Weekly Index of Wholesale Commodity Prices to 122.8 on Tuesday, July 2, from 121.7 (revised) for June 25. Among the farm products group wheat, cotton and steers recorded substantial gains. Higher food products prices primarily reflect an increase in flour prices. Beef prices again turned downward. Metals declined as a result of a sharp decrease in copper prices, while fuels advanced slightly, a rise in anthracite coal offsetting lower crude petroleum prices.

The decline in wholesale prices, which was checked this week, had carried the index from a high of 126.9 for April 23 to 121.7 for June 25, a loss of 5.2 points.

## WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country; Canada, United Kingdom and Italy, 1926=100.0; France, July, 1914=100.0; Germany, 1913=100.0.)

Saturday, 1935.	Canada.	U. K.	France.	Germany.	Italy.
Jan. 5.....	71.3	64.9	341	101.0	42.7
Jan. 12.....	71.4	64.9	347	101.2	42.8
Jan. 19.....	71.4	64.8	344	101.0	43.0
Jan. 26.....	71.7	64.7	347	101.0	43.0
Feb. 2.....	71.8	64.4	350	101.0	42.9
Feb. 9.....	71.8	64.2	351	101.0	42.9
Feb. 16.....	71.9	64.1	349	101.0	42.9
Feb. 23.....	72.1	64.1	347	100.7	42.9
Mar. 2.....	72.2	63.9	347	100.9	43.6
Mar. 9.....	72.3	63.3	344	100.7	43.8
Mar. 16.....	72.1	62.5	344	100.8	44.0
Mar. 23.....	71.9	62.8	343	100.6	44.5
Mar. 30.....	72.1	63.2	344	100.8	44.8
Apr. 6.....	72.2	63.4	345	100.8	45.2
Apr. 13.....	72.5	63.7	347	100.9	45.7
Apr. 20.....	72.7	63.7	347	100.8	45.9
Apr. 27.....	72.7	63.9	346	100.8	45.9
May 4.....	72.6	64.1	345	100.9	45.9
May 11.....	72.4	64.4	346	100.8	46.2
May 18.....	72.5	65.0	349	100.8	46.6
May 25.....	72.4	65.2	352	100.9	46.8
June 1.....	71.9	65.0	353	101.2	47.2
June 8.....	71.6	65.0	351	101.1	47.7
June 15.....	71.6	64.8	350	101.2	48.0
June 22.....	71.5	64.4	351	101.3	48.3

Preceding Friday. Preceding Wednesday. For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429.

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, Statistique Generale; Germany, Statistische Reichsanstalt; Italy, Consiglio dell'Economia di Milano (Milan Chamber of Commerce).

## DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index—U. S. Old
June 26.....	11.95	.97 1/2	1.01 1/2	9.10	156.3
June 27.....	12.00	.97 1/2	1.01 1/2	9.22	155.7
June 28.....	12.20	1.01 1/2	1.01 1/2	9.28	157.9
June 29.....	12.15	1.01 1/2	1.01 1/2	9.21	158.3
July 1.....	12.15	1.03 1/2	1.01	9.21	158.3
July 2.....	12.35	1.03 1/2	1.01 1/2	9.18	158.2

Cotton—Middling upland, New York.

Wheat—No. 2 red, c. i. f., domestic, New York.

Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago.

Moody's index—Fifteen staple commodities Dec. 31, 1931 = 100; March 1, 1933 = 80.

## COTTON

Cotton prices during the past week have shown a marked improvement, rising to the highest level since the last week in May. After fluctuating within a narrow range for several weeks, prices moved upward on Thursday and continued to advance through Saturday's closing. On Monday, however, a moderate reaction set in. This was followed on Tuesday by an advance which carried the July contract slightly above 12 cents. July closed Tuesday at 12.01, against 11.52-11.53 a week ago, and October at 11.69-11.70, against 11.22-11.23; spot middling at 12.35, against 11.90, and October Liverpool at 6.19d, against 6.02d.

The principal factors in the rise were unfavorable weather reports, a moderate increase in demand, coupled with a scarcity of contracts and an increase in prices of other commodities, particularly wheat. A Memphis agency, reporting on the crop outlook, placed the condition of the crop in Georgia and the Carolinas as fair to good, in Alabama and Mississippi

as fair and elsewhere as poor, with the exception of Southern Texas, where prospects were reported to be good to very good. The crop is estimated to be two to four weeks late in northern parts of the Cotton Belt. The reaction in prices on Monday was the result of better weather reports over the week-end.

Spot sales were reported as unchanged from the preceding week, amounting in the ten designated markets to about 18,000 bales. During the corresponding weeks for the three-year period ended 1934, sales averaged 47,000 bales.

The New York Cotton Exchange Service reports that world cotton consump-

tion in May continued at a high rate, amounting to 2,161,000 bales, as compared with 2,101,000 bales in April and 2,201,000 bales in the corresponding month of last year. During the twelve months ended May, 1935, consumption of American cotton in the world was consistently below that of foreign cotton, although the percentage of American cotton used abroad in May improved slightly over April. The Exchange Service places foreign consumption of American cotton at 31.1 per cent of all cotton consumed, as compared with 30.5 per cent in April, 29.9 per cent in March, 39.4 per cent in May, 1934, and 45.4 per cent in May, 1933.

It has been estimated that American cotton exports for the crop year, which ends at the close of the current month, will be slightly under 5,000,000 bales. During the last crop year 7,552,000 bales were exported, as compared with 8,426,000 bales two years ago. Last Fall, Secretary of Agriculture Wallace remarked that the situation regarding American cotton would not be serious until exports fell to 5,000,000 bales.

Mill activity continued at a low level during the past week. Mill sales were again reported as being below production, a situation which has prevailed for some time.

## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, lint excluded; as reported by the New York Cotton Exchange)

Wk Ending Thursday, Yr.'s  
Jun. 27, Jun. 20, Jun. 23, Ch'ge  
1935, 1935, 1934, P. C.

Movement Into Sight: 29 35 76 -62.8  
During week..... 7,972 .. 11,924 -43.2

Deliveries During Week:  
To domestic mills..... 70 70 49 +42.9  
To foreign mills..... 92 88 111 -17.1

To all mills..... 162 158 160 +1.3

Deliveries Since Aug. 1:  
To domestic mills..... 4,471 .. 5,170 -13.5  
To foreign mills..... 5,106 .. 7,563 -32.4

To all mills..... 9,577 .. 12,723 -24.7

Exports:  
During week..... 67 87 129 -48.1  
Since Aug. 1..... 4,551 .. 7,200 -36.8

World Visible Supply  
(Thursday):  
World total..... 3,713 3,846 5,754 -35.5  
Week's change..... -113 -123 -84  
U. S. A. only..... 2,484 2,592 3,784 -34.4

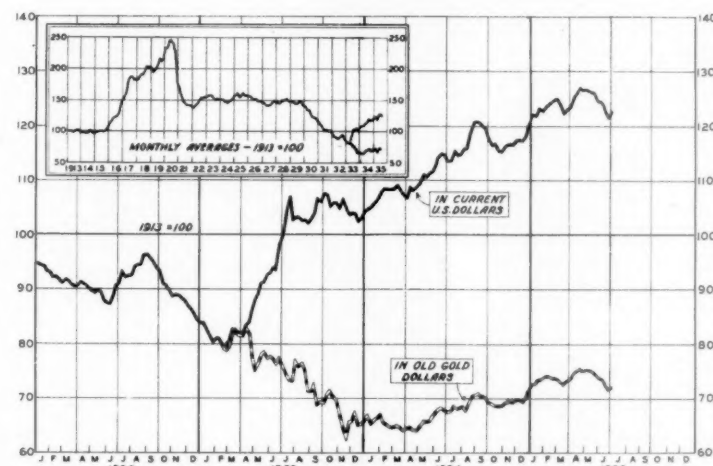
Certified Stocks:  
Thursday..... 44 44 209 -79.0

## THE GRAINS

Weather and crop reports and rust scares dominated the wheat market during the past week. Prices advanced sharply to the highest level since the beginning of the final week in May. Tuesday's prices were slightly below the week's highest level as a result of profit-taking, the announcement of private crop estimates, improved weather conditions and lower Liverpool prices. July closed at 86 1/2 Tuesday, against 78 1/2 a week before, and September at 87 1/2, against 79 1/2; August Winnipeg at 83 1/2, against 81 1/2, and October Liverpool at the equivalent of 77 1/2 (in American money) per bushel, against 78 1/2 a week before.

During the first two days of the week under review, prices continued to fluctuate within a narrow range. On Friday, however, prices advanced sharply, and leading deliveries advanced 5 cents, the limit permitted for one day's trading. Reports of black rust in certain growing areas and continued wet weather in the Southwest were important factors in the rise. Prices continued to advance on Saturday and Monday, but declined on Tuesday. Some profit-taking developed during the week, but only temporary setbacks occurred. Rains have delayed harvesting and consequently the danger of rust damage has been increased. Weather

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) (Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous Commodities	9. All Commodities
July 2, 1935	115.6	127.7	106.7	162.7	108.9	111.5	98.5	83.2	122.8
June 25, 1935	113.2	126.4	106.6	162.6	110.1	111.5	98.5	83.1	121.7
June 18, 1935	115.0	126.5	106.5	162.6	110.1	111.5	98.5	83.5	122.4
June 11, 1935	113.2	128.1	106.3	162.6	110.0	111.5	98.5	83.4	123.9
July 3, 1934	99.1	112.7	110.2	162.5	110.3	113.9	98.9	88.6	113.6

\*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12. Back figures: For weekly figures from April 26, 1927, to Feb. 11, see THE ANNALIST of June 22, 1934, page 963, and Feb. 22, 1935, page 323.

## SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

	July 1, 1935.	June 25, 1935.	July 3, 1934.
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1.03 1/2	\$0.96	\$1.04 1/2
Corn, No. 2, yellow (bu.)	1.01	1.01 1/2	1.01 1/2
Oats, No. 3, white (bu.)	.53	.50	.53 1/2
Rye, No. 2, Western domestic, c. i. f. (bu.)	.66 1/2	.62 1/2	.79 1/2
Barley, malting (bu.)	.86 1/2	.85 1/2	.84 1/2
Cattle, choice heavy steers, Chicago (100 lb.)	12.12 1/2	11.87 1/2	9.50
Hogs, day's average, Chicago (100 lb.)	9.21	9.12	4.60
Cotton, middling upland (lb.)	12.15	11.90	12.30
Cottonseed oil, bleachable (100 lb.)	9.80-9.92	9.65-9.85	5.79-5.85
Wool, fine staple territory (lb.)	7 1/2	7 1/2	7 1/2
Wool, Ohio delaines, scoured (lb.)	.75	.75	.77 1/2
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	17.00-18.00	17.00-18.50	13.00-14.00
Hams, picnic (lb.)	.15 1/2	.15 1/2	.09 1/2
Pork, mess (100 lb.)	28.75	28.75	19.12 1/2
Pork, bellies (lb.)	.23 1/2	.23 1/2	.14 1/2
Sugar, refined (lb.)	.0525	.0525	.0476
Coffee, Santos, No. 4 (lb.)	.08-.08 1/2	.08 1/2-.08 1/2	.109-.11
Coffee, Rio, No. 7 (lb.)	.06 1/2-.06 1/2	.06 1/2-.06 1/2	.09 1/2-.09 1/2
Flour, carlots, 95 cotton basis (bbl.)	8.25-8.40	7.65-7.80	**7.85-8.00
Lard, choice Western (100 lb.)	12.25-12.35	12.25-12.35	4.65-4.75
Cotton cloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.05 1/2-.06	.05 1/2-.06	.06 1/2-.06 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.07 1/2-.07 1/2	.07 1/2-.07 1/2	.07 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30 1/2	.30 1/2	.30 1/2
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.33 1/2	1.33 1/2	1.52 1/2
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.37-1.42	1.37-1.42	1.15-1.20
Rayon, 150 denier, 1st quality (lb.)	.55	.55	.55
Coal, anthracite, stove, company (net ton)	6.25	6.00	6.75
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.05	2.05	2.00
Coke, Connellsville furnace, at oven (net ton)	3.50	3.50	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.)	.051 1/2	.051 1/2	.047 1/2
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)	1.147	1.162	1.207
Pig iron, Iron Age composite (gross ton)	17.84	17.84	17.90
Finished steel, Iron Age composite (100 lb.)	12.124	12.124	12.131
Copper, electrolytic, delivered Conn. (lb.)	.08	.08	1.09
Lead (lb.)	.0400	.0400	.0375
Tin, Straits (lb.)	.51 1/2	.51 1/2	.51 1/2
Zinc, East St. Louis (lb.)	.0430	.0430	.0435
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.13	*16.13	*16.40
Brick, Architectural Record monthly composite (1,000)	*14.55	*14.55	*12.35
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.20	*2.30
Leather, Union (lb.)	.35	.35	.31
Hides, heavy native steers, Chicago (lb.)	.12 1/2	.12 1/2	.10 1/2
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.0450	.0450	.04 1/2
Rubber, standard thick latex (lb.)	.12 1/2	.12 1/2	.16

\*Monthly prices as of June 15, 1935, and June 15, 1934. †Prices for previous Friday. ‡Includes processing tax. §Closing price of nearest future contract. ¶Blue Eagle. \*\*Revised basis. \*\*\*Bulk price nominal. †Revised.

conditions during the next two weeks will really determine the seriousness of the rust infestation.

The average of the private crop estimates announced on Tuesday indicate a Winter wheat crop for 1935 of 451,000,000 bushels. This figure is 18,000,000 bushels below the June average, but 10,000,000 bushels higher than the last government estimate. Production in 1934 amounted to approximately 405,000,000 bushels. The average for Spring wheat is 256,000,000 bushels, as compared with last year's crops of 91,000,000 bushels. Allowing for a carryover of 165,000,000 bushels on July 1 this year, there is a prospective supply for the 1935-36 season of 872,000,000 bushels, against 786,000,000 bushels a year ago. Normal domestic requirements and allowance for carry-over is 750,000,000 bushels, indicating a surplus of around 122,000,000 bushels for the season.

#### CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics.)

	Week Ended Friday— June 21, June 14, June 22, 1935. 1935. 1934.	
Exports, inc. from		
U. S. ports	1,943	783
Exp'ts for season	109,467	139,982
Elevator stocks and		
afloat at week-end	196,837	199,493
1934. 1935.		
*Including also exports into U. S. for U. S. consumption. †Since July 28, 1934, and July 29, 1935. ‡Including stocks at U. S. ports.		
‡Revised.		

#### WORLD WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by Broomhall.)

	Wk Ended Saturday— June 29, June 22, June 30, 1935. 1935. 1934.	
From:		
North America	3,009	2,062
Argentina	3,121	2,110
Australia	2,022	919
India	None	None
Black Sea	328	746
Other	1,128	2,940
Total	9,608	7,877
Since July 30	482,390	483,954

Corn prices advanced during the week, although not as sharply as wheat prices. Wet weather in Iowa and Illinois during the early part of the week caused prices to rise. Better weather reports of the week-end, together with liquidation of a large line of long corn under cover of the strength in wheat caused a reaction on Monday. The E. H. Miller-J. E. Bennett Company estimate the crop at 2,031,000,000 bushels as compared with last year's harvest of 1,381,000,000. Last year's crop was the smallest in many years. The estimate was well under trade expectations. The crop's condition was placed at 69.1, the lowest ever reported at this time of the year.

#### SILK

Silk prices moved within a narrow range during the past week. Prices declined slightly and activity has centered around July contracts. Liquidation and switching accounted for most of the business done.

#### RUBBER

Rubber prices continued to decline during the past week, partly as a result of substantial July liquidation. There was also a considerable amount of switching into December contracts. December closed on Tuesday at 12.67, as against 12.72 a week before. The trade is watching with interest reports that tire manufacturers will advance prices about 20 per cent.

#### HIDES

Prices turned upward during the past week, the December contract closing on Tuesday at 10.77, as compared with 10.63 a week ago. The market was fairly active during most of the period.

#### COCOA

Cocoa prices fluctuated within a narrow range, July contracts being the centre of trading during the first part of

### COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range													
		July.		October.		December.		January.		March.		May.	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
<b>Cotton:</b>													
June 24	.....	11.58	11.49	11.27	11.18	11.29	11.20	11.28	11.20	11.34	11.25	11.39	11.31
June 25	.....	11.57	11.51	11.25	11.20	11.27	11.22	11.27	11.25	11.31	11.28	11.37	11.33
June 26	.....	11.62	11.47	11.31	11.17	11.31	11.19	11.31	11.21	11.35	11.23	11.38	11.29
June 27	.....	11.70	11.60	11.38	11.29	11.39	11.29	11.41	11.30	11.41	11.34	11.43	11.38
June 28	.....	11.88	11.70	11.56	11.37	11.56	11.38	11.56	11.39	11.62	11.41	11.66	11.43
June 29	.....	11.90	11.76	11.58	11.48	11.59	11.49	11.58	11.51	11.63	11.53	11.67	11.59
Week's range	.....	11.90	11.47	11.58	11.17	11.59	11.19	11.58	11.20	11.63	11.23	11.67	11.29
July 1	.....	11.84	11.77	11.51	11.44	11.51	11.43	11.48	11.46	11.51	11.46	11.55	11.49
July 2	.....	12.01	11.85	11.71	11.52	11.70	11.51	11.64	11.51	11.72	11.54	11.77	11.55
July 2 close	.....	12.01 t		11.69 t	11.70	11.68 t		11.69 t		11.71 t		11.75 t	
Contract range	{	14.21	10.30	12.71	10.05	12.76	10.10	12.70	10.18	11.99	10.38	11.97	10.78
	{	Ag.9	Mr.18	Ja.2	Mr.15	De.31	Mr.18	Fe.18	Mr.18	Ap.11	Ap.3	My.25	Je.3
<b>Wheat:</b>													
		July.		September.		December.							
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
June 24	.....	.80	.79	.80	.80	.79	.79	.82	.81	.82	.81	.81	.81
June 25	.....	.79	.78	.78	.80	.79	.79	.82	.81	.82	.81	.81	.81
June 26	.....	.80	.79	.79	.81	.79	.79	.83	.82	.83	.82	.82	.82
June 27	.....	.80	.79	.79	.81	.81	.81	.83	.82	.83	.82	.82	.82
June 28	.....	.84	.80	.80	.85	.81	.81	.88	.84	.88	.84	.83	.83
June 29	.....	.86	.83	.83	.87	.84	.84	.89	.85	.89	.85	.86	.86
Week's range	.....	.86	.78	.78	.87	.79	.79	.89	.82	.89	.82	.81	.81
July 1	.....	.87	.84	.84	.88	.85	.85	.90	.86	.90	.86	.87	.87
July 2	.....	.87	.85	.85	.88	.85	.85	.90	.86	.90	.86	.88	.88
July 2 close	.....	.87 t	.86 t	.85	.88 t	.85 t		.88 t		.88 t		.88 t	
Contract range	{	1.02	.78	1.02	.87 t	.78 t		.94		.88 t		.81 t	
	{	Apr.16	June.15	Apr.16	June.20	May.20		June.20		June.20		June.20	
Traded week ended Friday, June 28, 130,758,000 bushels; last year, 176,763,000.													
Weekly Range													
		First Two Days, Week Ended July 6, 1935.			Week Ended June 29, 1935.			Week Ended June 22, 1935.			Contract Range		
		High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	Date.	Low.	Date.
Corn:	.....	.82	.81	.81 t	.82	.80	.82	.78	.80	Dec. 5	.71	Mar. 18	
July	.....	.77	.75	.75 t	.77	.74	.77	.72	.74	Jan. 9	.67	Mar. 25	
Sept.	.....	.68	.65	.65 t	.68	.62	.64	.61	.68	June 29	.60	June 1	
Dec.	.....												
Bushels traded	.....				44,381,000		48,075,000						
Oats:	.....												
July	.....	.37	.35	.35 t	.37	.35	.35	.34	.51	Dec. 5	.33	May 29	
Sept.	.....	.35	.33	.33 t	.34	.32	.33	.32	.44	Jan. 8	.31	June 13	
Dec.	.....	.36	.35	.35 t	.36	.33	.35	.34	.36	July 1	.33	June 13	
Bushels traded	.....				12,857,000		9,853,000						
Rye:	.....												
July	.....	.50	.48	.48 t	.49	.45	.47	.44	.80	Dec. 5	.44	June 13	
Sept.	.....	.50	.47	.47 t	.49	.46	.48	.46	.76	Jan. 4	.45	June 13	
Dec.	.....	.52	.50	.50 t	.52	.49	.51	.49	.53	June 3	.48	June 13	
Bushels traded	.....				8,036,000		3,382,000						
Coffee—D (Santos No. 4):													
July	.....	7.70	7.60	7.66 n	7.74	7.40	7.65	7.30	11.35	Aug. 13	7.30	June 18	
Sept.	.....	7.77	7.66	7.73 t	7.84	7.50	7.75	7.37	10.65	Oct. 9	7.37	June 18	
Dec.	.....	7.85	7.73	7.80 t	7.92	7.54	7.83	7.41	10.60	Jan. 7	7.41	June 18	
Mar.	.....	7.90	7.80	7.86 n	7.99	7.62	7.88	7.46	8.50	Mar. 1	7.46	Apr. 26	
May	.....	7.96	7.89	7.90 t	7.98	7.66	7.72	7.50	8.26	May 27	7.50	June 18	
Contracts traded	.....				481		443						
Coffee—A (No. 7):													
July	.....	5.08	5.08	5.12 n	5.20	4.87	5.25	4.81	8.47	Aug. 16	4.77	Apr. 26	
Sept.	.....	5.30	5.30	5.24 n	5.35	5.04	5.28	4.92	7.75	Oct. 9	4.87	Apr. 26	
Dec.	.....	5.43	5.28	5.35 n	5.44	5.10	5.40	5.03	7.69	Jan. 3	4.95	Apr. 26	
Mar.	.....	5.45	5.45	5.43 n	5.40	5.27	5.30	5.07	5.81	May 27	5.03	Apr. 26	
May	.....	5.40	5.40	5.48 n	5.58	5.28	5.45	5.10	5.65	May 28	5.10	June 18	
Contracts traded	.....				104		200						
Sugar (No. 3):													
July	.....	2.37	2.37	2.38	2.38	2.30	2.36	2.29	2.54	May 24	1.87	Jan. 2	
Sept.	.....	2.42	2.39	2.40	2.41	2.32	2.40	2.33	2.61	May 24	1.93	Jan. 2	
Dec.	.....	2.41	2.38	2.38	2.42	2.34	2.43	2.35	2.96	May 24	1.95	Jan. 2	
Jan.	.....	2.17	2.17	2.14	2.16	2.16	2.20	2.16	2.46	May 27	1.85	Jan. 2	
Mar.	.....	2.20	2.18	2.16	2.18	2.21	2.16	2.25	2.17	May 27	2.05	May 31	
May	.....	2.21	2.21	2.22	2.24	2.21	2.35	2.22	2.52	May 27	2.16	June 3	
Contracts traded	.....				889		1,455						
Sugar (No. 1):													
July	.....	2.40	2.40	2.40 n	2.38	2.29	2.37	2.30	2.56	May 27	1.73	Oct. 29	
Sept.	.....	2.44	2.42	2.42	2.43	2.36	2.42	2.35	2.63	May 27	1.76	Oct. 30	
Dec.	.....	2.49	2.48	2.48	2.49	2.41	2.45	2.44	2.71	May 27	1.91	Dec. 22	
Jan.	.....	2.30	2.30	2.30 n	2.49	2.41	2.45	2.44	2.53	May 10	2.09	Feb. 1	
Contracts traded	.....				99		194						
Cocoa:													
July	.....	4.39	4.39	4.38 n	4.39	4.30	4.33	4.25	5.80	Aug. 10	4.25	June 18	
Sept.	.....	4.46	4.43	4.44 n	4.49	4.43	4.44	4.37	5.58	Feb. 18	4.37	June 18	
Dec.	.....	4.62	4.60	4.60 n	4.63	4.58	4.61	4.54	5.74	Feb. 18	4.54	June 18	
Jan.	.....	4.67	4.67	4.66 n	4.67	4.66	4.67	4.66	5.74	Feb. 18	4.62	Jan. 2	
Mar.	.....	4.77	4.75	4.76 n	4.80	4.74	4.77	4.71	5.27	Apr. 11	4.71	June 18	
May	.....	4.87	4.87	4.87 n	4.89	4.86	4.89	4.82	5.14	May 17	4.82	June 18	
Contracts traded	.....				1,065		950						
Hides:													
Sept.	.....	10.67	10.61	10.46	10.48	10.65	10.15	10.20	9.80	11.19	May 16	8.14	Oct. 10
Dec.	.....	10.99	10.77	10.77 t	10.98	10.56	10.50	10.09	11.56	May 16	9.35	Mar. 18	
Mar.	.....	11.25	11.10	10.10 t	11.29	10.90	10.85	10.43	11.78	May 15	9.65	Mar. 21	
June	.....		11.38 n		11.25	11.25	10.90	10.90	10.99	June 6	10.90	June 19	
Contracts traded	.....				411		311						
Rubber:													
July	.....	12.54	12.35	12.31	12.33	12.67	12.15	12.92	12.50	17.45	Aug. 9	10.52	Mar. 18
Sept.	.....	12.64	12.46	12.47 t	12.71	12.31	13.07	12.62	15.57	Oct. 2	10.66	Mar. 18	
Dec.	.....	12.85	12.67	12.67 t	13.02	12.53	13.28	12.81	14.88	Jan. 8	10.91	Mar. 18	
Jan.	.....	12.93	12.73	12.73 t	13.11	12.90	13.40	12.82	15.50	Feb. 23	10.62	Apr. 18	
Mar.	.....	13.05	12.88	12.87	13.25	12.75	13.48	13.06	13.48	June 17	11.74	Apr. 5	
May	.....	13.18	13.04	13.00	13.39	12.90	13.58	13.24	13.58	June 17	12.90	June 27	
Contracts traded	.....				1,937		1,090						
Silk:													
July	.....	1.31	1.30	1.31 t	1.33	1.30	1.34	1.31	1.44	Jan. 2	1.25	Mar. 18	
Sept.	.....	1.32	1.32	1.31	1.32	1.31	1.33	1.30	1.43	Feb. 18	1.25	Mar. 18	
Dec.	.....	1.31	1.31	1.31 t	1.32	1.31	1.32	1.30	1.39	May 23	1.28	June 3	
Jan.	.....	1.32	1.32	1.32 t	1.32	1.31	1.32	1.30	1.37	May 27	1.28	June 3	
Contracts traded	.....				523		463						
Wool Tops:													
Sept.	.....	85.4	84.5	84.0	84.0	84.0	82.0	82.0	85.4	May 23	71.2	Apr. 24	
Dec.	.....	85.0	84.0	84.0	84.2	83.7	82.2	81.6	85.0	July 1	72.7	Apr. 23	
Jan.	.....	85.0	85.0	84.0	84.2	83.8	82.0	81.6	85.0	July 23	72.0	Apr. 23	
Mar.	.....	85.0	85.0	84.0	84.2	83.8	82.0	81.6	85.0	May 23	72.4	Apr. 24	
May	.....	85.6	85.5	84.0	85.2	85.0	82.6	82.6	85.6	July 2	73.0	Apr. 23	
Contracts traded	.....				266		265						
Cottonseed Oil:													
July	.....	9.80	9.80	9.80	10.09	9.40	10.33	10.01	11.98	Feb. 18	9.40	June 27	
Sept.	.....	10.09	9.86	9.86	10.09	9.75	10.30	10.01	12.09	Feb. 18	9.75	June 27	
Oct.	.....	10.11	9.89	10.00	10.09	9.79	10.30	10.01	11.98	Feb. 26	9.79	June 27	
Dec.	.....	10.12	9.85	9.97 t	10.12	9.70	10.15	9.81	10.96	May 21	9.70	June 1	
Jan.	.....	10.11	9.92	9.97	9.98	9.75	10.10	9.86	10.18	June 4	9.75	June 27	
Contracts traded	.....				770		488						
Copper:													
July	.....	6.57	6.40	6.55	6.65	6.24	6.72	6.33	7.66	May 27	5.68	Oct. 4	
Sept.	.....	6.61	6.45	6.60 n	6.72	6.28	6.80	6.40	7.75	May 27	6.05	Nov. 4	
Dec.	.....	6.70	6.55	6.70	6.84	6.38	6.90	6.50	7.86	May 27	6.20	Feb. 25	
Jan.	.....	6.63	6.63	6.73 n	6.49	6.45	6.92	6.52	7.62	May 14	6.45		



## Financial News of the Week

**NET** income of the American Tobacco Company for 1934 amounted to \$24,087,053, representing a substantial increase over the \$17,403,431 shown for the preceding year. The gain in earnings undoubtedly partly reflected the increase in the price of wholesale cigarettes to \$6.10 a thousand in January of last year from a \$5.50 basis. Despite the improvement, profits were still materially below the 1931 peak of \$46,183,385. Table I gives important income account and balance sheet items, together with certain ratios.

## INDUSTRIALS

**American Metal Company, Ltd.**—The company has notified the committee on stock list of the New York Stock Exchange that it has sold 10,000 more shares of the capital stock of the Ontario Refining Company, Ltd., to the International Nickel Company of Canada, Ltd. By this sale American Metal has disposed of all of its stock in the Ontario Refining Company.

**Baldwin Locomotive Works**—Federal Judge Oliver B. Dickinson on June 27 postponed for ten days action on the demand of certain holders of bonds for payment of the semi-annual interest of \$13,158, due on March 1 last. The company is in process of reorganization.

**Canadian Pandora Gold Mines, Ltd.**—Shareholders at the adjourned annual meeting last week voted for reorganization of the company on the basis proposed by the directors but postponed election of a new directorate until July 25 because a ballot cast by Frank Farrow of Toronto, representing his own holdings and many proxies, could not be found. The missing ballot represents 466,895 shares.

**Cherry Burrell Corporation**—The company has arranged to redeem on Aug. 1 next \$855,000 of 6 per cent sinking fund debenture bonds due on Aug. 1, 1938, according to a statement released last week. The call price is 101½ and part of the funds for redemption is being furnished through a \$600,000 serial bank loan maturing in two and a half years. After this redemption the company will have no funded debt outstanding.

**Davison Chemical Company**—A plan for reorganization, the general terms of which were made public last Saturday, represents the agreement of three committees representing holders of securities of the company and its subsidiaries. It was reported in Baltimore. The committees, known as the Strother committee, the Gray committee of Detroit and the Gillet committee, control more than the required two-thirds of securities to make the proposal operative.

One provision of the agreement is that about 500,000 shares of one class of stock are to be outstanding, with Davison Realty Company note-holders to receive about seventy-five shares for each \$1,000 face amount of notes or certificates held, and the banks, general creditors and Davison Chemical note-holders to receive approximately 56 shares for each \$1,000 of indebtedness. Another provision is that the company is to have ten directors, with the committees to nominate one of the two directors to serve for five years and represent the minority interest of realty company note-holders. It was also agreed, it was said, for these committees to be consulted on the selection of other directors.

**B. F. Goodrich Company**—The company filed on June 28 with the SEC, a registration statement for an issue of \$28,000,000 of first mortgage bonds, 4½ per cent series of 1960. They would be dated Aug. 1, 1935, and due Aug. 1, 1960. The price at which they will be offered to the public will be given later in an amendment. The underwriters were given as Goldman, Sachs & Co., the First Boston Corporation, Lehman Brothers and Brown Hariman & Co.

The proceeds, the statement says, are to be used as follows:  
To redeem all of outstanding first mortgage twenty-five-year 6½ per cent gold bonds of the company at 107 per cent or to reimburse the company for amounts expended in acquiring such bonds prior to redemption date—\$18,356,000.

To redeem all outstanding indebtedness of the Hood Rubber Company, Inc., consisting of its fifteen-year 7 per cent sinking fund gold notes and ten-year 5½ per cent convertible gold notes at 100%, or to reimburse the company for amounts expended in acquiring such notes prior to redemption date—\$3,070,000.

To retire current notes payable of the company incurred to finance the ordinary

conduct of business and to be used for other corporate purposes.

**Hercules Powder Company**—Directors have voted to redeem 18,000 shares of Hercules 7 per cent preferred stock on Nov. 15 at \$120 a share plus accrued dividends. Lots will be drawn from the list of holders on Aug. 2.

**Marancha Corporation**—Directors have called a special meeting of stockholders for July 27 in Wilmington, Del., to vote on liquidation. The corporation was formed in October, 1933, by the South Puerto Rico Sugar Company, which subscribed to its entire outstanding 745,734 shares of capital stock and distributed them as a special dividend.

**Oliver Farm Equipment Company**—Lack of sufficient proxies resulted on June 25 in adjournment to July 19 of the annual stockholders' meeting, at which share-

than 100 per cent and in the case of the stock not more than \$25 a share, or an aggregate price for the common stock of \$24,000,000.

According to the registration statement the proceeds of the issue are to be used as follows: \$12,593,750 to redeem or pay off bank loans obtained to redeem on or about Aug. 1, 1935, the entire issue of 5½ per cent sinking fund gold notes, due Aug. 1, 1937; \$15,187,500 to redeem on or about Sept. 1, 1935, the entire issue of ten-year 5½ per cent sinking fund gold notes, due March 1, 1940; an unstated amount to increase working capital; the balance for general corporate purposes.

**Republic Steel Corporation**—The company has sold in the open market approximately 30,000 shares of its holdings of Inland Steel Company stock, realizing more than \$1,900,000. This cash will be

ized capitalization into 1,000,000 shares of new common stock of \$1 par value, from the present 75,000 shares of no par preferred and 75,000 shares of no par common.

The company's preferred stock issued prior to March 1, 1935, carrying as of July 1, 1935, unpaid accumulated dividends of \$21.50 a share, would be exchanged into the new common stock on the basis of four shares of the new issue for each share of the old, and the preferred stock issued since March 1 would be exchanged on the basis of three new shares for each old share.

The present outstanding common stock is to be exchanged at the rate of one-third of a share of the new stock for each share of the old.

**Sonotone Corporation**—The company has submitted to stockholders a plan for the creation of 50,000 shares of cumulative \$1 par prior preferred stock, to pay 60 cents annually in dividends, redeemable under liquidation at \$12 a share and convertible into common stock at one share for four of common. The new issue is to supersede \$250,000 authorized 7 per cent preferred stock, of which \$50,000 is outstanding.

**Texas Corporation**—The company has no intention now of refunding its 5 per cent convertible debentures due on Oct. 1, 1944, of which \$89,933,000 were outstanding at the close of last year, it was stated last week. It is understood, however, that the plan has not been dropped but only postponed. On May 24, the corporation called for the payment of \$10,500,000 of debentures of a subsidiary, the California Petroleum Corporation.

**United Wall Paper Factories, Inc.**—Stockholders have approved the plan of recapitalization calling for exchange of the \$7 cumulative preferred shares into common stock on the basis of twenty-three common shares for each preferred share and the writing down of certain assets.

**Wilson & Co.**—The board of directors has set July 20 for a meeting of stockholders to vote on the proposed \$20,000,000 bond issue refunding plan.

## RAILROADS

**Chicago & North Western Railway Company**—The company filed a voluntary petition on June 28 in Federal court in Chicago for reorganization under Section 77 of the bankruptcy laws.

Federal Judge John P. Barnes, to whom the North Western's case was assigned, immediately approved the bill as filed in good faith and authorized the company to continue in possession and operation of the property. The order provided that the railroad open a new set of books as of June 30 and make monthly reports to the court.

The North Western faces interest charges and maturity obligations aggregating \$29,464,892 before the end of this year, according to the petition, which was signed by Fred W. Sargent, president. There is no possibility at this point of borrowing money with which to meet these obligations, the bill added.

Negotiations looking toward readjustment of fixed charges have been in progress for some time with the larger creditors, representing nearly half of the obligations, the petition said. An agreement is expected soon, and at that time a definite reorganization plan will be submitted to the court.

The company's management will not wait more than ninety days for investors for large institutions to accept its "comparatively mild" proposals for a plan of reorganization, Samuel H. Cady, vice president and general counsel of the road, said on June 29.

If the investors do not accept in time a drastic plan calling for a sharp scaling down of debts, a "real reorganization" will be offered the big security holders, he said.

**Chicago, Milwaukee, St. Paul & Pacific Railroad Company**—A plan for reorganization of the company was presented to Federal Judge James H. Wilkerson in Chicago on June 29 after he had approved as filed in good faith a petition for adjustments under Section 77 of the amended Bankruptcy Law.

"After numerous conferences with Chairman Jones of the Reconstruction Finance Corporation and representatives of more than twenty insurance companies and savings banks owning in excess of \$100,000,000 of various issues of bonds, the board of directors approved the plan," said Harry A. Scandrett, president of the Milwaukee, in a statement issued immediately after the bill was filed. The company's indebtedness as of June 30 was placed at \$481,521,688.

The Milwaukee is the fifth debt-burdened line to seek reorganization in Chicago recently. The others were the Chicago & North Western, the Chicago & Eastern Illinois, the Great Western, and the Rock Island.

The petition says that the Milwaukee's defaults amount to several millions and that its huge debt cannot be met.

Copies of the petition and of the pro-

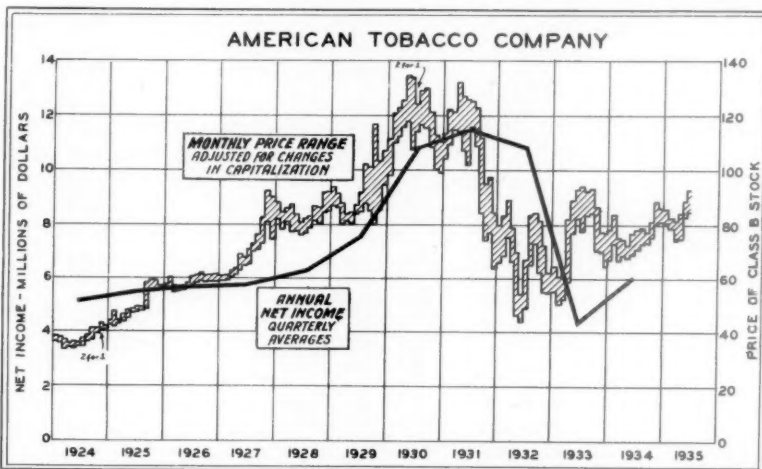


Table I. American Tobacco Company

Years Ended Dec. 31:	Net Income.	(Thousands)					
		Preferred Dividends Paid.	Earned a Preferred Share.	Common Dividends Paid.	†Earned a Common Share.	†Annual Common Dividend.	Surplus After Dividends.
1923.....	\$17,769	\$3,162	\$33.72	\$11,471	\$3.74	\$12.00	\$3,136
1924.....	20,780	3,162	39.43	12,203	4.51	12.50	5,915
1925.....	22,232	3,162	42.19	16,110	4.82	8.25	1,960
1926.....	22,495	3,162	42.69	15,622	4.95	8.00	3,711
1927.....	23,259	3,162	44.14	15,623	5.15	8.00	4,474
1928.....	25,017	3,162	47.47	15,623	5.60	8.00	6,232
1929.....	30,183	3,162	57.27	21,092	5.76	10.00	5,929
1930.....	43,299	3,162	82.16	29,294	8.56	11.25	10,843
1931.....	46,183	3,162	87.64	28,445	9.07	6.00	14,576
1932.....	43,269	3,162	82.10	28,446	8.46	6.00	11,662
1933.....	17,403	3,162	33.02	23,719	3.00	5.00	d9,478
1934.....	24,087	3,162	45.71	23,429	4.46	5.00	d2,504

Years Ended Dec. 31:	Total Invested Capital.	% Earned on Capital.	Total Property Account.	Cash and Equivalent.	Net Working Capital.	% Current Assets to Curr. Li- abilities.	Profit and Loss Surplus.
1923.....	\$174,550	10.18	\$9,183	\$13,091	\$117,912	1,207.8	\$22,846
1924.....	179,942	11.55	9,977	14,747	92,587	3,218.4	28,266
1925.....	182,858	12.16	10,142	19,195	92,386	3,444.9	31,233
1926.....	186,455	12.06	9,607	16,450	95,486	4,442.2	34,945
1927.....	190,902	12.18	9,461	14,760	103,521	1,405.6	39,421
1928.....	206,118	12.14	11,443	17,034	109,402	1,144.5	45,651
1929.....	251,842	11.99	13,815	30,369	143,308	4,243.0	*80,869
1930.....	262,816	16.48	18,100	24,101	145,489	3,196.2	91,866
1931.....	278,700	16.57	18,875	26,810	135,709	3,190.6	106,448
1932.....	280,328	14.90	20,502	46,460	172,737	5,361.6	118,108
1933.....	280,908	6.20	21,349	32,959	159,212	8,541.8	108,626
1934.....	275,291	8.75	20,186	34,640	164,148	6,933.9	105,251

NOTE—This company has released no sales figures since 1923, in which year sales were shown at \$138,473,340. \*Adjusted to reflect two-for-one splits on both Nov. 6, 1924, and July 28, 1930. †On \$100 par stock through 1924; on \$50 par stock through 1929 and on present \$25 par stock in subsequent years. ‡Includes \$6 regular and \$4 extra paid on \$50 par stock prior to two-for-one split. \*Reflects surplus of \$29,293,725 created by sale of stock. dDeficit.

holders were asked to approve a reorganization plan which involved a \$25,001,228 writedown of the capital.

Failure to obtain approval of the plan will further delay consideration by the directors of a plan for refunding of the company's outstanding \$681,697 bank loans.

**Panhandle Producing and Refining Company**—The company has notified the New York Stock Exchange of a proposed increase in its authorized common stock from 300,000 shares of no par value to 1,500,000 shares of \$1 par value each. Each present share would be exchangeable for one new share.

**Pure Oil Company of Chicago**—A registration statement was filed with the SEC on June 28 for an issue of \$32,000,000 fifteen-year sinking fund notes due July 1, 1950, carrying non-detachable common stock purchase warrants; 32,000 common stock warrants and 960,000 shares of common stock (no par value) to be reserved for issuance upon exercise of the above warrants.

The interest rate on the notes and the price at which the offering will be made to the public will be given later. The registration statement says that in the case of the notes it will not be more

held available for the retirement of two small bond issues which will fall due this year if it is deemed advisable to meet the maturities out of treasury funds.

The two issues are the Trumbull Steel Company ten-year 7 per cent gold debentures, due Nov. 1, of which \$1,891,500 are outstanding, and the Donner Steel Company, Inc., first and purchase money mortgage 5 per cent twenty-year gold bonds, due Dec. 1, of which only \$619,000 are outstanding.

Postponement of the special meeting of stockholders of Republic, at which action was to have been taken on its proposed merger with Corrigan-McKinney Steel Company until July 18 was also announced. The Federal Government has until Aug. 14 to decide whether to appeal from a decision of a Federal court approving the merger. The stockholders' meeting will be adjourned until the government has decided what action it will take.

**Richmond Radiator Company**—A special meeting of stockholders of the company, which is controlled by Reynolds Metals Company, will be held July 10, to vote on a plan of recapitalization and refinancing.

The plan calls for changing the author-



posed plan have been forwarded to the Interstate Commerce Commission, and an early date was asked for public hearings.

The Reconstruction Finance Corporation is to be asked to make additions to the Milwaukee up to \$12,000,000 and to purchase equipment certificates for \$12,000,000 more to provide for 80 per cent of the cost of new equipment, according to the proposal.

**Cleveland Railway Company**—The company on June 28 filed with the SEC a registration statement covering \$5,250,000 of ten-year first mortgage sinking fund 5 per cent bonds, Series A.

The proceeds are to be used to redeem \$4,709,000 outstanding sinking fund 6 per cent bonds and \$291,000 for making extensions, betterments or permanent improvements. The outstanding bonds have been called for redemption at 104, and the registrant proposes to offer the new bonds in exchange for outstanding bonds at par.

**Toledo & Ohio Central Railway Company**—Public offering has been made of a new issue of \$12,500,000 refunding and improvement mortgage 3½ per cent bonds, Series A, due on June 1, 1960, at 99 and accrued interest. The offering group comprised the First Boston Corporation, Brown Harriman & Co., Inc.; Edward B. Smith & Co., Kidder, Peabody & Co. and the Lee Higginson Corporation. Offering will be made subject to the approval of the Interstate Commerce Commission.

The bonds are guaranteed as to both principal and interest by the New York Central Railroad, the parent company.

#### UTILITIES

**Central Hudson Gas and Electric Corporation**—Public offering has been made of \$9,765,000 first and refunding mortgage 3½ per cent bonds due in 1965 at par and accrued interest. The offering group consisted of Edward B. Smith & Co., Kidder, Peabody & Co., Estabrook & Co., Lazard Freres & Co., Inc., and Stroud & Co., Inc., of Philadelphia.

The Public Service Commission of New York has approved the bonds.

**Consolidation of Canadian Utility Companies Approved**—The plan of consolidation and readjustment of the Winnipeg Electric Company, the Manitoba Power Company, Ltd.; the Northwestern Power Company, Ltd.; the Winnipeg, Selkirk & Lake Winnipeg Railway Company, and the Suburban Rapid Transit Company, approved by the directors of the companies and protective committees for their bondholders, will be submitted to meetings of the various bondholders in Toronto and Montreal in August.

**Consumer Power Company**—A new issue of \$18,594,000 first lien and unifying mortgage 3½ per cent bonds, series of 1935, due on May 1, 1965, has been placed on the market at par and interest. The offering was made by a banking group headed by Bonbright & Co., Inc., and including the First Boston Corporation, Brown Harriman & Co., Inc., E. W. Clark & Co. and Coffin & Burr, Inc.

The net proceeds will be applied toward the retirement of \$15,672,000 of the company's first lien and refunding 5s due on Jan. 1, 1936; \$2,582,000 of Michigan Light Company first and refunding 5s due in 1946, which are to be called for redemption on Sept. 1, including \$70,000 previously retired, and \$340,000 of Jackson Gas Company first mortgage 5s due on April 1, 1937, which are to be paid at maturity. The balance of the funds required for the retirement of these issues, together with the retirement of the entire issue of Michigan Water Power Company first mortgage 6s due in 1946, which are to be redeemed on Monday, is estimated at \$1,700,000 and will be provided by the company from cash on hand and from temporary loans.

**Duquesne Light Company**—The company on June 28 filed with the SEC a registration statement for an issue of \$70,000,000 first mortgage 3½ per cent bonds, due in 1965.

All the net proceeds, the statement said, together with funds of the company, are to be used to redeem in September the company's \$65,000,000 of first mortgage 4½ per cent gold bonds, Series A, due in 1967, at 104, and its \$5,000,000 of first mortgage 4½ per cent gold bonds, Series B, due in 1950, at 110. In the case of both issues accrued interest to the redemption date is to be paid.

The bonds are to be dated June 1, 1935, and mature June 1, 1965.

**New York Water Service Corporation**—A registration statement for an issue of \$2,300,000 of first mortgage 5 per cent bonds, Series B, due July 1, 1955 was filed with the SEC on June 28. The entire proceeds, the statement says, are to be used to retire \$2,300,000 principal amount of Rochester and Lake Ontario Water Service Corporation 5 per cent first mortgage gold bonds, due March 1, 1938.

**Pacific Gas and Electric Company**—Public offering of \$30,000,000 Pacific Gas and Electric additional 4 per cent Series G first and refunding mortgage bonds due in 1964 has been made by a banking group consisting of Lazard Freres & Co., Inc.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Edward B. Smith & Co., the First Boston Corporation, Dean Witter &

Co., Bonbright & Co., Inc.; H. M. Bylesby & Co., Inc., and E. H. Rollins & Sons, Inc.

The bonds were priced at 104, exclusive of accrued interest from June 1, 1935. An offering of \$45,000,000 of the Series G bonds was made at par on March 28, 1935, and these are outstanding. Proceeds of this issue, as in the case of the earlier financing, will be used to retire funded debt bearing higher interest rates.

**Postal Telegraph and Cable Corporation**—A letter addressed to holders of twenty-five-year collateral trust 5 per cent bonds by the bondholders' committee headed by Cecil P. Stewart asserts that the committee will "make impartial investigation of the management so as to assure the bondholders that, while the company is in receivership, no opportunities are being neglected to safeguard their investment and to improve the properties."

The preferred stockholders' committee headed by Joseph P. Ripley, president of Brown Harriman & Co., Inc., has addressed a letter to the 6,278 listed holders of the stock asking authority to act for them in court proceedings and in negotiations with other committees and representatives of the company.

**Public Service Company of Northern Illinois**—A registration statement was filed on June 28 with the SEC covering an issue of \$16,000,000 of first lien and refunding 4½ per cent bonds, Series I. No purpose, price or estimated proceeds were given.

The bonds are to be dated July 1, 1935, and are to mature July 1, 1960.

**St. Louis Gas and Coke Corporation**—The first mortgage bondholders' protective committee headed by E. M. Goodman of Milwaukee has advised bondholders that it disapproves of the amended plan of reorganization sent them by the trustee in bankruptcy and urges all bondholders to refuse to accept the amended plan in its present form.

**Southern California Edison Company, Ltd.**—A new issue of \$35,000,000 of Southern California Edison refunding mortgage gold bonds, Series B, 3½ per cent, due in 1960, has been offered to the public by a syndicate headed by the First Boston Corporation. The bonds were priced at 98½ and accrued interest. This financing, together with the \$73,000,000 of new bonds offered by the company earlier in the year, makes a total of \$108,000,000 of refunding undertaken by the corporation this year and represents the largest amount of securities registered by any one company under the provisions of the Securities Act.

Proceeds of the financing, plus additional funds supplied by the company, will be used to retire on Sept. 1 the company's \$32,000,000 refunding mortgage gold bonds, Series 5s, due in 1952, at 105 and accrued interest.

Upon completion of the financing, \$108,000,000 of the company's funded debt will bear interest at the rate of 3½ per cent, \$3,600,000 will carry a 4½ per cent rate and \$34,050,000 a 5 per cent rate. As a result of the refunding, the company has reduced its annual interest charges by \$980,000.

**Southern Utah Power Company**—An offering of \$500,000 first mortgage 5½ per cent sinking fund bonds, due in 1960, has been made at 87½ per cent and accrued interest by Herrick, Heinzelmann & Ripley, Inc.; Swart, Brent & Co., Inc.; Bond & Goodwin, Inc., all of New York, and Chandler & Co., Inc., of Philadelphia.

#### MISCELLANEOUS

**Bayway Terminal**—A petition has been filed in the United States District Court in Newark, N. J., for reorganization of the Bayway Terminal of Elizabeth under Section 77b of the Federal Bankruptcy Act at the instance of Harry E. Henne-man and Paul B. Roura, chairman of committees representing holdings of the company's first mortgage 6½ per cent sinking fund gold bonds.

A reorganization plan, it was announced, will be filed in the proceeding.

**Constitutionality of Securities Act Attacked**—J. Edward Jones, dealer in oil securities, filed a petition last Friday in the United States Circuit Court of Appeals in New York attacking the Securities Act of 1934 as unconstitutional.

The act, it charged, was in violation of the Fourth, Fifth, Ninth, Tenth and Fourteenth Amendments, and was a usurpation by the national government of powers delegated to the States. It also was charged that the SEC itself has exceeded its own authority by attempting to function as a legislative body.

**Dividends Declared in June**—Because of smaller payments in several groups, particularly in the bank, insurance, food and railroad classifications, which offset improvement in others, the aggregate of dividends declared in June was slightly less than a year ago and below the amount voted in May. Payments amounting to \$255,346,504 were ordered by 1,250 corporations, compared with \$328,856,312 for 776 companies in the previous month and \$257,332,501 by 1,155 companies in June, 1934.

Dividends declared in the six months

ended with June amounted to \$1,382,249,354, against \$1,344,523,759 for the corresponding period of 1934. Only four of the fifteen groups into which the payments are divided show smaller aggregate payments in the first half of 1935 than in 1934.

Dividends declared in June, compared with a year ago, where classified as follows:

Class.	1935.	1934.
Banks and insurance.	\$36,093,314	\$39,788,990
Chain stores.	3,782,534	2,275,934
Coppers.	2,068,344	2,032,128
Department stores.	1,492,083	1,339,301
Food and packing.	10,033,440	13,514,045
Mail order.	.....	.....
Motors.	895,650	858,345
Motor equipment.	1,393,326	2,123,735
Oils.	3,262,543	3,071,036
Public utilities.	83,889,387	83,619,811
Railroads.	25,404,960	34,749,968
Railroad equipment.	770,175	4,019,923
Steels.	1,447,971	1,091,189
Tobaccos.	11,039,174	10,485,074
Miscellaneous.	73,773,613	58,362,817
Total.	\$255,346,504	\$257,332,501

No. of corporations. 1,250 1,155

Special dividends declared in June, for two years, were in number as follows:

Class.	1935.	1934.
Extra.	80	54
Increased.	21	45
Reduced.	22	27
Initial.	14	13
Back.	99	59
Stock.	8	8
Omitted.	6	13
Resumed.	13	37

**New York Title and Mortgage Company**—Liquidation of the company, second largest of the mortgage guarantee companies, was ordered on June 27 by New York Supreme Court Justice Alfred Frankenthaler, despite the opposition of the company's board of directors. The court granted the motion for liquidation by the New York State Superintendent of Insurance.

The company later announced that "certainly we expect to appeal promptly from the order of liquidation."

Plans for reorganization of the \$13,200,000 BK guaranteed mortgage certificate issue of the company, covering 170 properties located chiefly in Brooklyn, were announced last week by the New York State Mortgage Commission, of which Wendell P. Barker is chairman.

**Phoenix Securities Corporation**—A special meeting of stockholders, called to act on a plan to liquidate accumulated dividends of the \$3 convertible preferred stock, has been adjourned to July 9.

**Rosenbaum Grain Corporation**—The Norris Grain Company, headed by James Norris, made an offer on June 28 before Federal Judge William H. Holly in Chicago to take over the management of the company, which is undergoing reorganization under Section 77b of the amended Federal Bankruptcy Law.

The Norris company offered an advancement of \$850,000 provided it also would get the lease of the North Western Elevator, the largest in the country, which is under lease to the Rosenbaum Corporation from the Chicago & North Western Railroad. An alternate offer of \$500,000 was made if the railroad should cancel the lease to the Rosenbaum Corporation.

Judge Holly also approved the Rosenbaum family's compromise offer of \$350,000 in cash and a note for \$286,000 in settlement of debts to the corporation.

### CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income.	Com. Share Earnings.
	1935.	1934.
American Car & Foundry Co.:		
Yr. Apr. 30.	\$1,968,514	\$3,306,832
Atl. Gulf & West Indies S. S.:		
4 mo. Apr. 30.	\$470,281	227,834
Beatrice Creamery Co.:		
May 31 qtr.	\$207,270	148,077
Collins & Aikman Corp.:		
June 1 qtr.	911,955	270,133
Colon Oil Corp.:		
Mar. 31 qtr.	\$77,145	\$335,136
Exchange Buffet Corp.:		
Yr. Apr. 30.	\$184,331	\$122,384
Fairbanks Co.:		
4 mo. Apr. 30.	\$34,496	\$58,390
General Electric Co., Ltd.:		
Yr. Mar. 31.	\$633,558	\$434,069
Hupp Motor Car Corp.:		
Mar. 31 qtr.	\$688,253	\$742,526
International Shoe Co.:		
6 mo. May 31.	3,568,105	4,860,354
Julian & Kokenge Co.:		
6 mo. Apr. 30.	195,967	149
Kroger Grocery & Baking Co.:		
24 wk. June 15	2,353,948	2,285,520
Loblaw Groceries Co., Ltd.:		
Yr. May 31.	\$89,876	\$16,871
Manhattan Shirt Co.:		
6 mo. May 31.	70,486	76,896

Company.	Net Income.	Com. Share Earnings.
	1935.	1934.
Nash Motors Co.:		
May 31 qtr.	\$556,310	\$893,369
116 mo. May 31	\$962,216	\$1,017,089
Stand. Wholesale Phosphate & Acid Wks.:		
Yr. May 31.	\$126,104	\$120,313
Sunshine Mining Co.:		
5 mo. May 31.	750,145	397,874
U. S. Sm., Ref. & M. Co.:		
5 mo. May 31.	2,385,510	2,500,499

#### PUBLIC UTILITIES

	1935.	1934.	1935.	1934.
Alabama Power Co.:				
12 mo. May 31.	2,922,977	3,067,044	...	...
Commonwealth & Southern Corp.:				
12 mo. May 31.	7,921,277	8,783,511	p5.28	p5.86
Cons. Gas, El. Lt. & Pw. Co. of Balto.:				
5 mo. May 31.	2,844,005	2,706,847	2.02	1.90
12 mo. May 31.	6,014,476	5,960,330	4.16	4.11
Consumers Power Co.:				
12 mo. May 31.	7,324,598	7,425,636	...	...
Eastern Utilities Associates:				
g12 mo. May 31.	1,740,021	1,967,118	...	...
Georgia Power Co.:				
12 mo. May 31.	4,221,823	4,628,335	...	...
Kansas Gas & Electric Co.:				
12 mo. May 31.	1,077,022	891,159	...	...
Minnesota Power & Light Co.:				
12 mo. May 31.	804,397	910,268	...	...
Montana Power Co.:				
12 mo. May 31.	2,121,076	1,355,278	...	...
Nebraska Power Co.:				
12 mo. May 31.	1,879,450	1,782,046	...	...
Nevada-California Electric Corp.:				
12 mo. May 31.	256,958	682,939	...	...
New York, West. & Boston Rwy.:				
5 mo. May 31.	\$1,305,152	\$1,233,159	...	...
Ohio Edison Co.:				
12 mo. May 31.	3,316,358	3,209,959	...	...
Pacific Power & Light Co.:				
12 mo. May 31.	458,281	60,734	...	...
Pacific Tel. & Tel. Co.:				
5 mo. May 31.	6,769,696	6,002,500	2.61	2.19
Portland Gas & Coke Co.:				
12 mo. May 31.	63,688	175,370	...	...
Sierra Pacific Electric Co.:				
g12 mo. May 31.	391,017	340,701	...	...
Southwestern Bell Tel. Co.:				
5 mo. May 31.	5,980,637	5,185,215	p27.45	p23.80
Tampa Electric Co.:				
g12 mo. May 31.	1,280,759	1,279,627	...	...
Tennessee Electric Power Co.:				
12 mo. May 31.	1,914,974	2,024,268	...	...
Texas Power & Light Co.:				
12 mo. May 31.	1,713,403	2,017,250	...	...
Third Avenue Rwy. System:				
11 mo. May 31.	\$156,870	104,557	...	...
American Power & Light Co.:				
Yr. Dec. 31.	3,959,929	3,896,883	q2.23	q2.20

#### RAILROADS

	1935.	1934.	1935.	1934.
Bangor & Aroostook R. R.:				
5 mo. May 31.	953,106	875,703	6.00	5.46
Chicago, Burl. & Quincy R. R.:				
5 mo. May 31.	\$2,085,849	96,845	...	.05
Chicago & North Western Rwy.:				
5 mo. May 31.	\$5,403,384	\$4,962,498	...	...
Norfolk & Western Rwy.:				
5 mo. May 31.	7,638,651	8,639,745	5.16	5.87
Texas & Pacific Rwy.:				
5 mo. May 31.	43,441	166,267	p.18	p.70
Virginian Railway:				
5 mo. May 31.	1,370,175	1,327,467	2.14	2.01
Western Maryland Rwy.:				
5 mo. May 31.	373,009	512,020	a2.10	a2.88

#### RAILROAD EARNINGS AND STATEMENTS

	1935.	1934.
Atchafalaya, Topeka & Santa Fe		
May gross.	10,703,702	10,596,237
Net operating income.	2,541,813	715,054
Five months' gross.	50,842,366	48,254,639
Net operating income.	3,728,298	2,887,965
Atlantic Coast Line		
May gross.	3,490,641	3,511,116
Net operating deficit.	67,912	1234,335
Five months' gross.	19,030,970	20,032,267
Net operating income.	1,678,074	3,356,990
Baltimore & Ohio		
May gross.	11,840,113	12,197,646
Net operating income.	1,556,679	2,412,837
Five months' gross.	56,864,320	57,064,394
Net operating income.	8,873,525	8,729,677
Bangor & Aroostook		
May gross.	566,831	694,475
Net operating income.	256,407	306,297
Surplus after charges.	196,068	243,807
Five months' gross.	3,440,342	3,334,361
Net operating income.	1,265,982	1,183,545
Surplus after charges.	963,106	875,703



Missouri-Kansas-Texas		
May gross.....	2,032,008	2,243,062
Loss before interest.....	32,483	1236,169
Interest, fixed charges.....	347,309	347,686
Adjusted bond interest.....	56,573	56,573
Net loss.....	436,365	168,090
Five months' gross.....	9,995,361	10,702,795
Loss before interest.....	264,061	1590,773
Interest, fixed charges.....	1,735,348	1,737,398
Adjusted bond interest.....	282,866	282,866
Net loss.....	2,282,275	1,429,492

more than 11,000,000,000 francs.

**General Electric Company, Ltd. (England)**  
—The annual report for the fiscal year ended on March 31 shows a profit of £1,184,483 on trading and income from investments, compared with £971,481 in the preceding year. Net profit for the

**Handley Page, Ltd. (England)**—For 1934: Net income, after expenses, depreciation, directors' fees and other charges, £44,590,

Depreciation	10,192,099	9,581,976
Net income	7,921,277	8,783,511
Preferred dividends	18,996,791	8,996,428
Deficit after preferred dividends	1,075,514	212,917

Washington Water Power Company		
May gross.....	677,743	617,871
Net before depreciation	214,425	173,858
Twelve months' gross..	8,051,692	7,466,058
Net income.....	1,857,246	1,805,360

**Isotta Fraschini**—For 1934: Net income, after expenses, taxes, depreciation, interest and other charges, 341,000 lire, equal to 1.34 per cent on 25,517,000 lire capital stock, against net loss of 1,949,000 lire in 1933.

1935.	London.	Paris.	Berlin.
Apr. 30.....	19.78	34.20	26.61
May 7.....	20.03	36.87	27.32
May 14.....	19.05	36.24	27.53
May 21.....	20.91	39.45	27.59
May 28.....	20.79	38.32	28.39
June 4.....	20.64	37.38	29.35
June 11.....	21.21	36.79	28.99
June 18.....	20.82	35.34	28.98
June 25.....	20.93	35.37	28.98
July 1.....	20.93	35.54	29.73

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

IN PARIS		(IN NEW YORK)	
French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5%.	German Rep. 7%.
79 fr 30c	106 fr 15c	\$25 1/2	\$37 1/2
78 fr 95c	106 fr 20c	25 1/2	37 1/2
78 fr 95c	106 fr 20c	25 1/2	37 1/2
79 fr 25c	106 fr 50c	25 1/2	37 1/2
79 fr 45c	106 fr 25c	25 1/2	37 1/2



# Bond Redemptions and Defaults



**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

**B**OND redemptions, exclusive of United States Government operations scheduled for July, are the highest since record of redemptions has been kept. Including the operations of the government and its agencies, the total is \$1,736,147,050. Leaving the Treasury's refunding out of the calculation, the redemption figure is \$442,223,000, which is the highest ever recorded in the monthly tabulation compiled by The New York Times. This compilation was started in 1927, and prior to that year bond redemptions were not of the proportions that they have been in recent years.

The redemptions for July are classified as follows:

Industrials	\$109,706,000
Public utilities	204,774,000
Railroads	57,783,000
State and municipal	47,512,000
Foreign	20,494,000
Miscellaneous	1,954,000
Total	\$442,223,000

Bonds called for redemption prior to maturity in June reached a total of \$206,296,000, the largest since July, 1928, and before July of this year the largest for any month except July, 1928. This figure compares with \$12,562,000 for June, 1934, and \$6,887,000 for June, 1933.

**Albany County, Wyo.**, bonds 45-51 inclusive of School District 1, called for payment at par on July 1, 1935, at office of the County Treasurer.

**Amalgamated Phosphate Co.**, entire issue of first 6s, due Aug. 1, 1936, called for payment at 100% on Aug. 1, 1935, at the City Bank Farmers Trust Co., New York. Coupons due Aug. 1, 1935, should be collected in the usual manner.

**American Eagle Investing Co.**, entire issue of debenture 6s, due Aug. 1, 1935, called for payment at par on Aug. 1, 1935, at the Central Hanover Bank and Trust Co., New York.

**Big Horn County, Mont.**, \$144,000 of school district 6s, due Jan. 15, 1941, and school district 5½s, due July 1, 1939, called for payment at par on July 1, 1935, at Brown Schlessman, Owen & Co., Denver. Numbers called: 6s, District 17H, 27-75 inclusive; 5½s, District 17H, 6-100 inclusive.

**Blaine County, Mont.**, entire issue of road 6s, dated Jan. 1 and July 1, 1920, due 1940, called for payment at par on July 1, 1935, at the Farmers National Bank, Chinook, Mont.

**Borden Mills, Inc.**, entire issue of first 6s (now 6½s), due Aug. 3, 1942, called for payment at 105 on Aug. 1, 1935, at the Chase National Bank, New York. Coupons due Aug. 1, 1935, should be attached to bonds.

**Britton, S. Dak.**, registered warrants to and including 610 of Independent School District 1, called for payment at par at the First National Bank, Britton.

**Cascade, Idaho**, bonds 16-20 inclusive of water works 6s, dated Oct. 1, 1917, called for payment at par on July 1, 1935, at office of the Village Treasurer.

**Chicago (City of)**, various of tax-anticipation warrants, called for payment at par on July 2 and July 5, 1935.

**Colfax County, New Mexico**, various of school district bonds, called for payment at par on July 1, 1935, at office of the County Treasurer, Raton, New Mexico.

**Congregation of the Immaculate Conception (Milwaukee)**, bonds 14-41 of first 5½s, dated July 15, 1930, called for payment at 100% on July 15, 1935, at the Marshall and Isley Bank, Milwaukee.

**Credit Alliance Corp.**, entire issue of debenture 5½s, due Nov. 1, 1938, called for payment at 102 on Nov. 1, 1935, at the Manufacturers Trust Co., New York. Bonds may be presented prior to redemption date and be paid at rate of 102 and interest to date of presentation.

**Cut Bank, Mont.**, bonds 6 and 7 of water bonds dated 1920, called for payment at par on July 1, 1935, at the Central Hanover Bank and Trust Co., New York.

**Dawson County, Mont.**, \$120,000 of highway 6s, due Jan. 1, 1940, called for payment at par on July 1, 1935, at Brown, Schlessman, Owen & Co., Denver, Col. Numbers called: 1 lowest, 198 highest.

**Dawson County, Mont.**, bond 7 of water works 6s, dated Jan. 1, 1917, called for payment at par on July 1, 1935, at office of the Treasurer.

**Delaware (State of)**, entire issues of highway 4s, due Jan. 1, 1964, 1965, 1966, 1967, 1968 and 1969, called for payment at 105 on July 1, 1935, at the Farmers Bank of the State of Delaware, Dover, Del. Coupons due July 1, 1935, should remain attached to bonds.

**Dodge City, Kan.**, \$119,000 of 4½ per cent and 4½ per cent refunding bonds, Series A and B, dated June 1, 1933, called for payment at par on Aug. 1, 1935, at office of the State Treasurer, Topeka. Numbers called: Series A, 38-102 inclusive; Series B, 240-305 inclusive.

**Dominion Canners, Ltd.**, various of first 6s, due April 1, 1940, called for payment at 110 on Oct. 1, 1935, at the Bank of Montreal, Hamilton, Toronto, Montreal or London and agency of the bank, New York. Numbers called: Z20; D4 lowest, D1488 highest; M5010 lowest, M6529 highest. Coupons due Oct. 1, 1935, should remain attached to bonds.

**Duluth, Minn.**, entire issue of school building 4½s, due Feb. 1, 1940, and Aug. 1, 1943, called for payment at par on Aug. 1, 1935, at the Irving Trust Co., New York.

**Edgewater, Col.**, bonds 9 and 10 of Sanitary Sewer District 1, 6s, due July 1, 1946, called for payment at par on July 1, 1935, at the First National Bank, Denver, Col.

**Flathead County, Mont.**, various of warrants, called for payment at par on June 17, 1935, at office of the County Treasurer.

**Gallatin County, Mont.**, bonds 164-204 inclusive of funding 4½s, dated Dec. 1, 1915, called for payment at par on July 1, 1935, at the Central Hanover Bank and Trust Co., New York.

**Gilson Realty Co., Inc. (Station J, New York Postoffice)**, \$10,000 of first fee and leasehold 6s, due Aug. 1, 1937, called for payment at 101½ on Aug. 1, 1935, at the Lawyers County Trust Co., New York. Numbers called: \$1,000 denomination, 5 lowest, 140 highest.

**Great Consolidated Electric Power Co., Ltd.**, \$450,000 of first A 7s, due Aug. 1, 1944, called for payment at par on Aug. 1, 1935, at Dillon, Read & Co., New York, or J. Henry Schroder & Co., London. Lowest and highest numbers called: D62, D955; M9, M14468. Coupons due Aug. 1, 1935, should remain attached to bonds.

**Holy Name of Jesus Congregation of Kimberly, Kimberly, Wis.**, entire issues of first 5½s, due Feb. 1, 1936 (school issue), and first 5½s, due serially Aug. 1, 1936-1940 (church issue), called for payment at par on Aug. 1, 1935, at the First Trust Company of Appleton, Appleton, Wis.

**Idaho Falls, Idaho**, bonds 12-35 inclusive of municipal 5½s, due July 1, 1939, called for payment at par on July 1, 1935, at office of the City Treasurer.

**Island Warehouse Corp.**, entire issue of first A 6s, due March 1, 1943, called for payment at 104 on Sept. 1, 1935, at the Chase National Bank, New York. Coupons due Sept. 1, 1935, should remain attached to bonds.

**Jutland Telephone Co., Ltd.**, £10,000 of 4½ per cent bonds of 1922 and 1925, called for payment at par on Sept. 15, 1935, at the Hambros Bank, Ltd., London.

**Kansas Power and Light Co.**, \$252,000 of first and refunding 6s, Series C, due Feb. 1, 1947, called for payment at par on Aug. 1, 1935, at the Harris Trust and Savings Bank, Chicago, or the Chase National Bank, New York. Lowest and highest numbers called: CD9, CD753; CM10, CM7219.

**Larabee Building Corp.**, entire issue of first 5½s, due Feb. 1, 1934, called for payment at 102 on Aug. 1, 1935, at the First National Bank, Chicago. Coupons due Aug. 1, 1935, should remain attached to bonds. Of the outstanding bonds to be redeemed, the following were drawn through sinking fund operations and will be paid on the above date at par and interest: D79 lowest, D401 highest; M207 lowest, M1676 highest.

**Leber (Fred) and Redmon (Harry G.) (East St. Louis, Ill.)**, \$10,000 of first 6s, due to July 1, 1937, called for payment at par on July 1, 1935, at the St. Louis Union Trust Co., St. Louis. Numbers called: \$1,000 denomination, 146 lowest, 169 highest. Coupons due July 1, 1935, should remain attached to bonds.

**McKinley County, New Mexico**, various of bonds, called for payment at par on Aug. 1, 1935, at the Merchants Bank, Gallup, N. M.

**Minidoka County, Idaho**, bonds 26-55 inclusive of Heyburn Paul High District 6s, dated Aug. 1, 1920, called for payment at par on July 1, 1935, at the Guaranty Trust Co., New York, or the First National Bank, Rupert, Idaho.

**Montreal Light, Heat and Power Consolidated**, entire issue of refunding and collateral trust B 5s, due March 1, 1970, called for payment at 105 on Sept. 1, 1935, at the Royal Bank of Canada, Montreal, Toronto, New York and London. Coupons due Sept. 1, 1935, should remain attached to bonds. Bonds may be presented prior to redemption date, at office of the company, 107 Craig St. West, Montreal, and be paid at rate of 105 and interest to date of presentation.

**Mora County, N. M.**, various of school district bonds, called for payment at par on July 1, 1935, at office of the County Treasurer, Las Vegas, N. M.

**Navarro County, Texas**, bonds 57, 59-67 inclusive of Road District 9, 5s, dated Jan. 1, 1917, called for payment at par on July 1, 1935, at office of the State Treasurer, Austin, Texas.

**Palisade, Col.**, bonds 49 and 50 of Sanitary Sewer District 1, called for payment at par on July 14, 1935, at office of the Town Treasurer.

**Ponca City, Okla.**, various of 6 per cent bonds, called for payment at par on Aug. 1 and Sept. 1, 1935, at the Manufacturers Trust Co., New York.

**Provident Chemical Works**, entire issue of preferred stock, called for payment at 106 on July 20, 1935, at office of the company, 1700 South Second St., St. Louis.

**Pueblo County, Col.**, entire issue of School District 20, 4½s, due Aug. 1, 1943, called for payment at par on Aug. 1, 1935.

**Pure Oil Co.**, entire issue of 5½ per cent notes, due Aug. 1, 1937, called for payment at 100% on Aug. 1, 1935, at the Guaranty Trust Co., New York. Coupons due Aug. 1, 1935, should remain attached to notes.

**Rawlins, Wyo.**, bonds 1, 3, 4, 15-20 inclusive of sewer 6s, dated July 1, 1922, called for payment at par on July 1, 1935, at the Rawlins National Bank, Rawlins, Wyo.

**Robertson County, Texas**, \$72,000 of road bonds, called for payment at par on Aug. 1 and Sept. 1, 1935, at the Republic National Bank and Trust Co., Dallas, Texas.

**Rosebud County, Mont.**, bonds 1-8 inclusive of School District 4, 6s, and bonds 41-48 inclusive of 6s refunding, called for payment at par on July 1, 1935, at office of the County Treasurer.

**Scottsbluff County, Neb.**, bond 5 of School District 50, 6s, dated July 1, 1921, called for payment at par on July 1, 1935, at office of the County Treasurer.

**Seattle, Wash.**, various of local improvement bonds, called for payment at par between June 14 and June 26, 1935, at office of the City Treasurer.

**Security Bankers Finance Corp.**, entire issue of 7 per cent Series C bonds, dated Feb. 1, 1928, and profit certificates, called for payment at 105 on Aug. 1, 1935, at the Marine Midland Trust Co., New York, or the Citizens and Southern National Bank, Atlanta, Ga.

**Shelden Land Co.**, entire issue of first 5½s, dated Jan. 15, 1928, called for payment at 100% on July 15, 1935, at the Detroit Trust Co., Detroit.

**Sidney, Mont.**, bond 16 of Special Improvement District 13, called for payment at par on July 1, 1935, at office of the City Treasurer.

**Sidney, Neb.**, bonds 1-7, inclusive, of water and light refunding 5½s, dated July 1, 1924, called for payment at par on July 1, 1935, at office of the County Treasurer.

**Sisters of Charity of the General Hospital of Montreal (Gray Nuns of Montreal)**, entire issue of first 5½s, dated Oct. 1, 1930, called for payment at 101½ on Oct. 1, 1935, at Banque Canadienne Nationale, Montreal, Quebec and Winnipeg, and the Bank of Montreal, Toronto.

**Society of Incorporated Accountants and Auditors**, \$8,000 of debentures, called for payment at par on Dec. 31, 1935.

**Somerville, Tenn.**, water and light improvement bonds 17-24, due July 1, 1937, called for payment at par on Aug. 1, 1935, at the Somerville Bank and Trust Co., Somerville.

**Southern Rhodesia (Territory of) (Salisbury Municipal Loan)**, £2,000 of 4½ per cent bonds, called for payment at par on June 30, 1935, at the Standard Bank of South Africa, London.

**Spokane, Wash.**, bond 26 of Local Improvement District 1583, bond 13 of Local Improvement District 1729 and bond 7 of Local Improvement District 1847, called for payment at par on July 1, 1935, at office of the City Treasurer.

**Sweden**, various of 3½ per cent internal loan of 1886 bonds, called for payment at par on June 1, 1935.

**Syracuse Lighting Co.**, \$29,000 of first and refunding 5½s, due Feb. 1, 1934, called for payment at 105 on Aug. 1, 1935, at the Chase National Bank, New York. Numbers called: D97, D206; M91 lowest, M6438 highest.

**Tacoma, Wash.**, bonds 39 and 40 of Local Improvement District 4137, and bonds 1-29 of Local Improvement District 5685, called

for payment at par on June 1 and June 4, 1935, respectively, at office of the City Treasurer.

**Tel-Aviv (Township of) Jaffa, Palestine**, £2,500 of public improvement external 6½s, due Jan. 2, 1943, called for payment at par on July 1, 1935, at the Guaranty Trust Co., New York, or the Anglo Palestine Co., Ltd., Jaffa, Palestine.

**Valley County, Mont.**, bonds 25-31 inclusive of funding 6s, dated Jan. 1, 1921, called for payment at par on July 1, 1935, at the Chase National Bank, New York.

**Wheeling & Lake Erie Railway Co.**, entire issues of refunding 4½s, Series A and 5s, Series B, due Sept. 1, 1966, called for payment at 102½ and 103, respectively, on Sept. 1, 1935, at the Central Hanover Bank and Trust Co., New York. Coupons due Sept. 1, 1935, should be collected in the usual manner.

**Youghiogheny & Ohio Coal Company of Pennsylvania**, entire issue of first 6s, due Aug. 1, 1945, called for payment at par on Aug. 1, 1935, at the Cleveland Trust Co., Cleveland, Ohio. Coupons due Aug. 1, 1935, should remain attached to bonds.

## BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults on interest of principal or both; and a statement of protective action taken, so far as reported.

**Adamstown and Mohsvalle Electric Railway Co.**—Holders of first 5s, due 1935, received a distribution of 2.4307 per cent.

**Agar Packing and Provision Co.**—Plan of reorganization has been consummated.

**Algoma Steel Corp., Ltd.**—Holders of first and refunding 5s, due 1962, are required to present their bonds with Oct. 1, 1932, and all subsequent coupons attached, to the Toronto General Trusts Corp., Toronto, and receive one no par common share of Algoma Steel Corp., Ltd. (incorporated in 1934), for each principal sum of \$200 of bonds. Bonds will be endorsed with the fact of such part payment and returned.

**Beiber Building**, in default on Oct. 1, 1933, interest payment, and April 1, 1934, principal payment, on issue of first A 5½s, due 1936.

**Coal Exchange Building**—The Continental Bank and Trust Co., New York, is prepared to distribute to non-depositors of first 6s, due to 1936, \$35.15 per \$100 bond.

**Consolidated Cement Corp.**—Plan of reorganization has been declared effective.

**Dominion Square Corp.**—Holders of first 6s, due 1948, were notified last week that the company on July 2, 1935, would pay the instalment of interest due Oct. 1, 1933, at option of the respective holders, in lawful money of Canada, at the Bank of Montreal, in Montreal, Toronto, Halifax, Quebec, Ottawa, Winnipeg, Regina, Edmonton or Vancouver, or in lawful money of the United States at the National City Bank, New York, upon presentation and surrender of appropriate coupons.

**Essex Court Apartments (Detroit)**, in default on April 15, 1931, interest payment, on issue of first 6½s, due 1938.

**Geneva Terrace Apartments (Chicago)**—Holders of certificates of deposit have received certificates of beneficial interest in the Geneva Terrace Liquidating Trust.

**Grant Building, Inc. (Pittsburgh)**—Representatives of holders of first 7s, due 1947, have announced their intention of declaring operative the mortgage agreement of Feb. 1, 1934.

**Gurney Foundry Co., Ltd.**—Holders of first 6½s, due to 1938, have approved a proposal under which maturity would be extended to May 15, 1949.

**Hotel St. George (Brooklyn)**—Protective committee headed by A. J. Schlosser has declared operative plan of reorganization.

**Hudson River Navigation Corp.**—The City Bank Farmers Trust Co., New York, has notified holders of 6½s, due 1951, that pursuant to an order of Federal court, it would make a distribution on and after July 1, 1935, of \$100 on each \$1,000 bond and \$50 on each \$500 bond, provided the bonds had Nov. 1, 1931, and subsequent coupons attached.

**Jersey Mortgage and Title Guaranty Co.**—Holders of collateral trust 5½s, due 1938, received partial interest payments of 2-10 of 1 per cent on Nov. 1, 1933, and May 15, 1934. Holders of collateral trust 5½s, due to 1937, received partial interest payments of 1 per cent on Nov. 1, 1933; 1 per cent on May 15, 1934, and 8-10 of 1 per cent on Feb. 4, 1935.

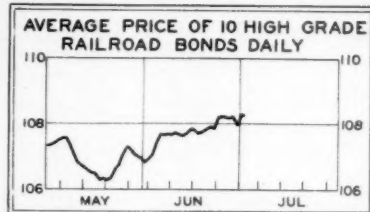
**Milwaukee Terminal Buildings**—Holders of certificates of deposit have been notified that plan of reorganization has been consummated.

**Prudence Co.**—Federal Judge Moscovitz, Brooklyn, has signed an order directing

Continued on Page 28



# Stock and Bond Market Averages and Volume of Trading



## AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1929.	1930.	1931.	1932.	1933.	1934.	1935.
Jan.	4.42	4.44	4.22	5.07	4.61	4.54	3.90
Feb.	4.48	4.44	4.21	5.15	4.72	4.28	3.75
Mar.	4.54	4.37	4.19	4.97	5.00	4.21	3.77
Apr.	4.55	4.38	4.21	5.31	5.17	4.13	3.77
May	4.51	4.36	4.15	5.59	4.83	4.08	3.78
June	4.58	4.31	4.16	5.48	4.69	4.03	3.75

For monthly data from January, 1937, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349.

## AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1935.	1934.	1933.	1932.	1931.	1930.
May	18...3.82	4.08	4.74	5.60	4.12	4.34
May	25...3.75	4.06	4.72	6.02	4.16	4.35
June	1...3.79	4.04	4.69	5.47	4.15	4.32
June	8...3.75	4.03	4.70	5.48	4.15	4.32
June	15...3.74	4.03	4.73	5.45	4.15	4.28
June	22...3.74	4.04	4.64	5.52	4.18	4.30
June	29...3.73	4.02	4.57	5.54	4.16	4.30

For monthly data from January, 1937, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

## AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1935.	1934.	1933.	1932.	1931.	1930.
July	103.29	106.50	107.32	105.83	108.38	106.72
Aug.	103.29	107.39	105.84	106.65	105.64	105.64
Sept.	103.29	106.94	107.45	106.15	105.94	105.94
Oct.	103.29	107.06	107.50	106.46	108.49	106.66
Nov.	103.29	107.42	106.81	108.44	106.55	106.15
Dec.	103.29	107.69	106.59	108.08	106.80	106.80
Jan.	103.29	107.66	107.64	106.82	106.20	106.20
Feb.	103.29	107.68	107.26	106.85	107.52	106.99
Mar.	103.29	107.04	106.86	107.22	107.12	106.51
Apr.	103.29	107.64	106.79	106.86	106.85	106.85
May	103.29	108.24	107.49	107.29	108.32	107.10
June	103.29	108.20	107.22	107.31	106.86	108.14
July	103.29	108.24	107.10	106.42	108.44	107.12
Aug.	103.29	107.99	107.00	107.34	106.04	106.99
Sept.	103.29	107.99	107.19	105.85	106.85	106.85
Oct.	103.29	106.94	106.94	106.64	106.64	106.64

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week ended	Same Week
	June 29, 1935.	1934.
Monday	\$12,394,300	\$7,514,100
Tuesday	12,073,200	10,331,000
Wednesday	11,251,700	9,327,100
Thursday	11,563,500	10,443,800
Friday	10,689,600	9,320,400
Saturday	4,675,000	4,831,400

Total week	\$62,647,300	\$51,867,900
Year to date	\$1,686,385,900	\$2,059,161,800
July 1	8,920,800	11,493,400
July 2	11,148,500	9,260,100

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week ended	Same Week
	June 29, 1935.	1934.
Corporation	\$47,195,000	\$32,650,000
United States Gov.	6,130,800	10,059,300
Foreign	9,318,500	9,158,500

## NEW BOND ISSUES

	Week ended	Same Week
	June 28, 1935.	June 21, 1934.
Public utility	\$49,049	\$56,315
State and munic.	9,559	\$10,551
Fed. Land Banks	239,000	239,000
Railroad	12,500	12,500

Total	\$71,153	\$249,851
Year to date	\$1,455,011	\$1,383,858

## NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails	Indus.	Util.	Com.	Net
June 24	75.52	82.51	85.96	82.38	+ .14
June 25	75.52	82.62	85.79	82.36	-.02
June 26	75.23	82.57	85.79	82.19	-.17
June 27	74.84	82.81	85.56	82.01	-.18
June 28	75.00	82.75	85.79	82.13	-.12
June 29	74.97	82.82	85.96	82.18	+.05

Wk's rge. 40 bonds—High 82.38, low 82.01.

July 1... 75.14 82.87 85.99 82.28 + .10

July 2... 74.88 83.09 85.99 82.21 - .07

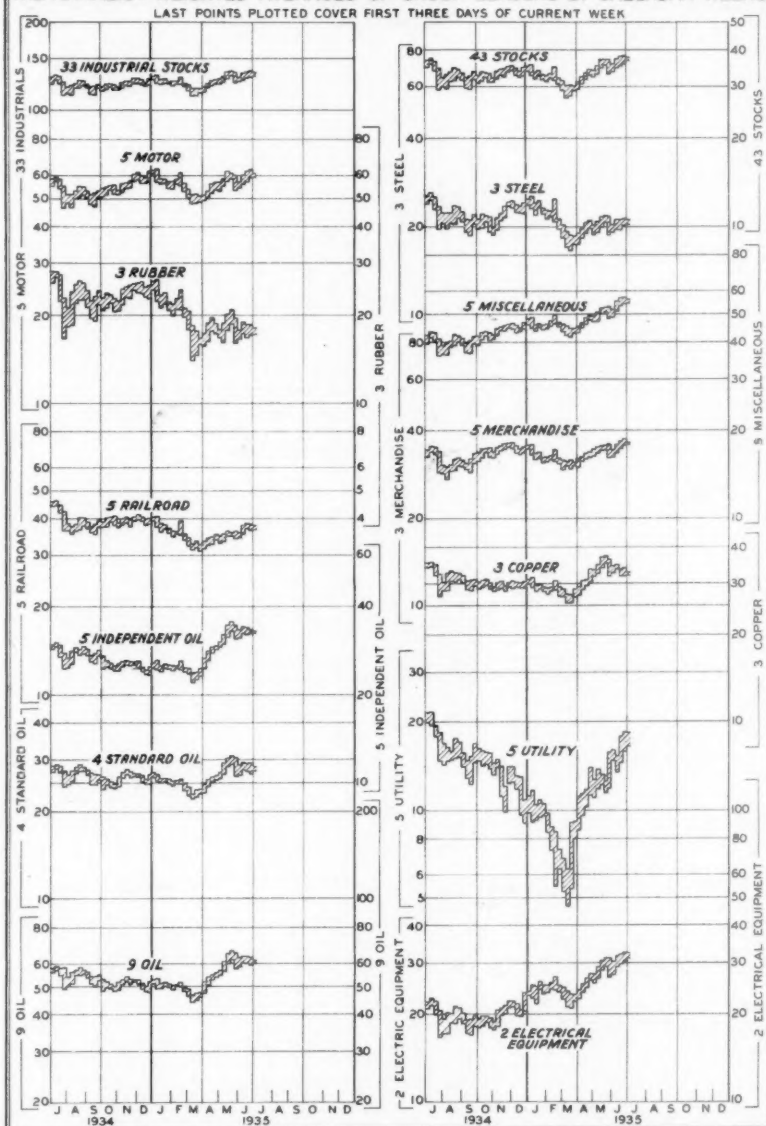
## DOW-JONES BOND AVERAGES

(Based on closing quotations)

	10	10	10	10	40
	Grade	Second	Grade	Public	Indus. Bonds
June 27	107.37	73.81	104.06	101.54	96.69
June 28	107.42	73.91	104.12	101.47	96.73
June 29	107.24	73.84	104.16	101.64	96.72
July 1	107.45	74.27	104.21	101.67	96.90
July 2	107.55	74.12	104.34	101.82	99.96

For monthly data on the Axt-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axt-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS



## N. Y. TIMES BOND MARKET AVERAGES

(40 Domestic Bonds)

	1934.	1935.
	High. Low. Last.	High. Low. Last.
Jan.	78.48 72.97 78.48	83.62 82.34 82.83
Feb.	81.66 79.04 80.67	83.31 81.71 81.93
March	82.62 80.53 81.56	82.03 79.13 79.16
April	84.24 81.63 83.17	81.04 79.17 80.51
May	83.24 81.04 82.16	81.05 80.48 80.48
June	83.31 81.79 82.73	82.38 80.28 82.18
July	83.36 79.74 80.35	...
Aug.	81.05 79.02 79.76	...
Sept.	79.87 77.55 79.66	...
Oct.	81.17 79.16 80.57	...

## THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

	1934.	1935.
	High. Low. Last.	High. Low. Last.
Jan.	64.7 56.9 63.0	55.4 51.4 52.3
Feb.	65.9 60.6 61.4	54.9 50.5 51.0
Mar.	63.2 58.4 61.1	51.3 47.3 49.1
Apr.	62.8 58.5 58.7	53.4 48.6 52.5
May	59.2 52.4 54.5	57.1 51.9 53.0
June	58.2 52.6 54.9	57.0 52.7 55.4

## The New York Times Stock Market Averages

	25 Rails.	25 Industrials.	50 Stocks.
	High. Low. Last.	High. Low. Last.	High. Low. Last.
1934.	37.07 32.60 35.06	139.69 126.59 133.99	88.38 79.59 84.52
1935.	29.67 25.88 26.28	148.05 139.70 143.36	88.86 83.12 84.82
January	28.29 23.23 23.70	150.47 140.91 143.28	89.38 82.56 83.49
February	24.33 21.12 21.62	144.06 134.62 140.15	84.19 77.92 80.58
March	24.75 21.41 23.45	153.74 138.59 150.43	89.18 80.00 86.94
April	25.26 23.09 23.84	162.16 148.23 154.09	93.71 85.72 88.96
May	26.80 23.53 25.67	171.37 151.51 166.40	98.97 87.52 96.03
June	25.26 23.53 25.67	171.37 151.51 166.40	98.97 87.52 96.03

## WEEKLY HIGH, LOW AND LAST

	25 Rails.	25 Industrials.	50 Stocks.
	High. Low. Last.	High. Low. Last.	High. Low. Last.
Apr. 20	24.39 22.80 23.81	151.34 145.12 151.00	87.64 78.13 87.40
Apr. 27	24.75 23.71 24.30	153.74 149.89 150.79	89.18 86.95 87.54
May 4	24.44 23.22 23.92	152.04 148.23 151.86	88.09 85.72 87.89
May 11	24.64 23.09 23.83	157.46 149.37 157.16	90.66 86.23 90.49
May 18	25.20 23.95 24.31	160.38 156.15 156.87	92.79 90.17 90.59
May 25	25.00 24.02 24.49	161.18 156.63 159.53	93.00 90.42 92.01
June 1	25.26 23.53 23.69	162.16 151.51 152.90	93.71 87.52 88.24
June 8	24.59 23.73 24.44	159.57 153.27 159.56	92.23 88.50 92.00
June 15	26.19 24.12 26.11	167.80 159.04 167.20	96.99 91.58 96.85
June 22	26.80 25.45 26.29	171.04 163.29 170.95	98.73 94.37 98.62
June 29	26.58 25.23 25.67	171.37 164.62 166.40	98.97 94.92 96.03

## DAILY HIGH, LOW AND LAST

	25 Rails.	25 Industrials.	50 Stocks.
	High. Low. Last.	High. Low. Last.	High. Low. Last.
June 27	25.68 25.23 25.47	166.57 164.62 165.48	96.12 94.92 95.47
June 28	25.82 25.47 25.65	167.44 165.81 166.51	96.63 95.64 96.08
June 29	25.73 25.62 25.67	166.75 166.11 166.40	96.24 95.86 96.03
July 1	25.88 25.62 25.76	167.55 166.88 166.94	96.71 95.75 96.35
July 2	25.96 25.62 25.74	168.59 166.82 167.12	96.95 95.95 96.18
July 3	25.27 25.09 25.24	167.51 166.38 167.32	96.30 95.73 96.28

## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
June.	High.	Low.	Last.	June.	High.	Low.	Last.
27..	36.9	36.2	36.5	27..	27.6	26.9	27.2
28..	37.3	36.5	36.9	28..	27.7	27.1	27.4
29..	37.1	36.7	36.9	29..	27.5	27.4	27.4
July.				July.			
1..	37.4	36.8	37.0	1..	28.0	27.5	27.8
2..	37.7	36.7	36.9	2..	28.2	27.4	27.5
3..	37.3	36.6	37.2	3..	27.4	27.4	27.7
33 Industrial Stocks				5 Independent Oil			
June.	High.	Low.	Last.	June.	High.	Low.	Last.
27..	132.7	131.0	131.8	27..	33.1	32.6	32.8
28..	133.5	131.8	132.4	28..	33.1	32.6	32.8
29..	132.7	132.1	132.4	29..	32.9	32.7	32.8
July.				July.			
1..	133.6	132.1	132.7	1..	33.2	32.7	32.8
2..	134.1	132.1	132.4	2..	33.1	32.7	32.9
3..	133.5	131.9	133.3	3..	33.1	32.6	32.9
3 Steel Stocks				2 Electrical Equip-			
June.	High.	Low.	Last.	June.	High.	Low.	Last.
27..	20.8	20.3	20.6	27..	31.2	30.5	30.8
28..	21.1	20.6	20.9	28..	31.5	30.7	31.4
29..	20.8	20.6	20.7	29..	31.5	31.2	31.3
July.				July.			
1..	21.0	20.7	20.8	1..	32.0	31.3	31.8
2..	21.2	20.5	20.5	2..	32.5	31.7	31.7
3..	21.2	20.5	21.1	3..	32.1	31.3	32.0
5 Motor Stocks				3 Merchandise			
June.	High.	Low.	Last.	June.	High.	Low.	Last.
27..	60.6	59.4	59.9	27..	36.4	35.8	35.9
28..	60.8	59.9	60.1	28..	36.5	36.0	36.2
29..	60.5	60.0	60.4	29..	36.4	36.1	36.1
July.				July.			
1..	60.9	60.3	60.4	1..	36.5	36.0	36.1
2..	60.8	59.5	59.7	2..	36.5	35.9	36.0
3..	60.3	59.4	60.3	3..	36.4	35.7	36.4
3 Rubber Stocks				8 Miscellaneous			
June.	High.	Low.	Last.	June.	High.	Low.	Last.
27..	17.7	17.2	17.3	27..	55.3	54.4	54.8
28..	18.4	17.8	17.9	28..	55.5	54.8	55.0
29..	18.1	17.8	17.8	29..	55.2	55.2	55.1
July.				July.			
1..	18.2	17.8	17.8	1..	55.9	55.0	55.6
2..	18.2	17.4	17.6	2..	56.6	55.7	55.8
3..	17.6	17.3	17.4	3..	56.2	56.5	56.2
3 Copper Stocks				5 Railroad Stocks			
June.	High.	Low.	Last.	June.	High.	Low.	Last.
27..	32.6	31.8	32.3	27..	37.5	36.8	37.3
28..	32.6	32.0	32.2	28..	38.0	37.3	37.8
29..	32.5	32.2	32.4	29..	37.8	37.6	37.7
July.				July.			
1..	32.4	32.0	32.0	1..	37.9	37.6	37.8
2..	32.9	32.1	32.4	2..	38.1	37.0	37.0
3..	32.9	32.2	32.8	3..	37.2	36.8	37.2
9 Oil Stocks				5 Utility Stocks			
June.	High.	Low.	Last.	June.	High.	Low.	Last.
27..	60.7	59.5	60.1	27..	16.5	15.9	16.4
28..	60.8	59.7	60.2	28..	17.6	16.5	17.2
29..	60.4	60.1	60.2	29..	17.5	16.8	17.0
July.				July.			
1..	61.2	60.2	60.6	1..	17.6	16.7	17.2
2..	61.3	60.1	60.4	2..	18.5	17.5	17.7
3..	60.9	60.0	60.6	3..	18.2	17.5	18.2



## Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST									
Week Ended	30 Industrials	High	Low	Last	20 Railroads	High	Low	Last	20 Utilities
1935.									
June 8	115.08	110.15	114.72	114.72	31.65	30.54	31.56	21.41	20.01
June 15	119.67	114.04	119.17	119.17	33.62	31.08	33.54	21.50	20.30
June 22	120.84	115.85	120.75	120.75	34.20	32.47	33.54	22.86	21.09
June 29	121.30	116.91	118.21	118.21	33.86	32.30	32.87	23.06	21.34

DAILY HIGH, LOW AND LAST									
June 27	118.50	116.91	117.56	117.56	32.82	32.30	32.63	21.80	21.34
June 28	118.83	117.69	118.36	118.36	33.04	32.61	32.83	22.32	21.67
June 29	118.52	117.93	118.21	118.21	32.94	32.81	32.87	22.09	21.85
July 1	119.30	117.97	118.82	118.82	33.10	32.81	32.92	22.31	21.80
July 2	119.70	118.32	118.69	118.69	33.17	32.19	32.36	22.90	22.17

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

(PAR VALUE)					
1934.	Corporation.	U. S. Govt.	Foreign.	State.	City.
June 1935.	156,089,000	64,754,100	46,213,500		
January	\$197,571,000	\$94,712,300	\$40,257,500		
February	150,150,500	48,808,500	25,309,000		
March	163,802,500	113,879,400	33,853,000		
April	179,231,000	60,823,600	27,489,000		
May	190,034,000	61,836,400	33,534,500		
June	193,632,000	42,323,200	29,138,000		

## Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES						
	RAILROADS		IND. AND MISC.		TOTAL	
	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily
1934.						
June .....	1,568,215	68,061	15,234,245	661,166	16,802,460	729,227
1935.						
January	1,477,730	62,611	17,932,022	759,780	19,409,752	822,391
February	1,535,036	78,317	12,869,189	656,586	14,404,225	734,904
March	1,439,800	62,487	14,409,217	625,360	15,849,017	687,847
April	1,909,580	84,480	20,498,615	906,859	22,408,195	991,339
May	2,115,495	89,634	28,522,928	1,200,042	30,638,423	1,289,676
June	2,183,776	99,253	26,557,736	916,078	27,551,512	1,015,331

WEEKLY TOTALS AND DAILY AVERAGES						
Week ended:	RAILS.		IND. & MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1935.						
June 8	243,970	45,180	3,939,064	729,456	4,183,034	774,636
June 15	755,750	139,954	5,037,350	932,843	5,793,100	1,072,983
June 22	706,956	140,918	5,960,474	1,103,915	6,721,430	1,244,709
June 29	385,960	71,474	4,579,538	848,063	4,965,498	919,537

DAILY TOTALS					
RAILROADS		IND. AND MISC.		TOTAL	
Total	Av. Daily	Total	Av. Daily	Total	Av. Daily
1935.					
June 27	71,290	665,568	736,858	123,801,248	212,684,310
June 28	60,000	697,020	757,020	124,558,268	213,119,850
June 29	16,080	236,900	252,980	124,811,248	213,309,150
July 1	37,620	648,556	686,176	125,497,418	213,721,380
July 2	126,110	1,072,780	1,198,890	126,696,308	214,122,580

## Business Statistics

## TRANSPORTATION (27)

Week ended June 22, 1935.	5-Year Ave. (1930-34)	P. C. Departure From
Total car loadings	567,847	685,309 -17.1
Grain & gr. prod.	25,091	39,253 -36.1
Coal and coke	93,443	111,042 -15.8
Forest products	25,946	29,602 -12.4
Manuf. products	382,910	459,545 -16.7
Year to June 22:		
Total car loadings	14,558,021	16,371,109 -11.1
Grain & gr. prod.	642,027	844,878 -24.0
Coal and coke	3,251,681	3,143,419 +3.4
Forest products	605,875	732,834 -17.3
Manuf. products	9,441,781	10,888,556 -13.3
Freight car surplus	May 31	305,218 543,194 -43.8
P. C. of freight cars serviceable June 1	84.6	89.2 -5.2
P. C. of locomotives serviceable June 1	77.0	84.5 -8.9
Gross revenue, yr. to May 1	\$1,074,709,087	\$1,245,850,953 -13.7
Expenses, yr. to May 1	\$72,972,930	\$1,014,684,068 -14.0
Taxes, year to May 1	80,553,258	98,757,949 -18.4
Rate of return on property investm't	Year to May 1	"Fair Return"
Eastern Dist.	2.72	5.75 -52.7
Southern Dist.	1.59	5.75 -72.3
Western Dist.	0.57	5.75 -90.0
Total U. S.	1.81	5.75 -68.5

## FAILURES (11)

Week ended June 27, 1935.	1935.	1934.
Retail Groups	151	137
Retail	17	14
Wholesale	51	62
Manufacturing	15	22
Other commercial	15	16
Total United States	234	229
Geographical Divisions:		
New England	16	23
Middle Atlantic	87	80
South Atlantic	14	18
South Central	20	10
Central East	36	38
Central West	15	17
Western	6	7
Pacific	40	29
Total United States	234	229

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)				
(These figures do not include "hot," or illegally produced oil)				
Federal Agency				
Quota	June 22, 1935.	June 22, 1934.	June 30, 1934.	June 30, 1935.
Texas	58,700	63,400	58,900	58,900
Panhandle	59,250	59,150	57,750	57,750
North	25,450	25,500	27,450	27,450
W. Cent.	153,900	153,950	145,150	145,150
West	49,700	49,700	54,900	54,900
E. Cent.	466,900	463,400	507,750	507,750
Connore	42,350	42,350	52,100	52,100
S. W.	64,450	59,600	49,200	49,200
Coastal	143,900	141,150	118,850	118,850
Total	1,059,300	1,064,900	1,058,200	1,072,050
Oklahoma	514,200	521,200	517,000	515,100
Kansas	154,300	147,500	148,350	131,350
Coast. La.	132,300	22,650	22,800	25,250
No. La.	118,550	115,850	67,550	67,550
Arkansas	30,700	30,950	30,850	31,550
Eastern	103,700	107,700	103,700	104,750
Michigan	36,800	42,950	43,450	31,850
Wyoming	36,700	38,400	39,650	37,000
Montana	11,300	10,100	10,350	8,750
Colorado	4,000	4,050	4,050	3,000
N. Mexico	55,000	52,900	53,050	48,800
California	512,700	528,000	581,000	515,000
Total	2,651,000	2,689,850	2,728,300	2,592,000
Excluding Connore				
Effective June 1, 1935.				

## DOMESTIC RAILWAY EQUIPMENT ORDERS (1)

Reported in Railway Age				
June, 1935.	June, 1934.	Apr., 1935.	June, 1934.	June, 1935.
Passenger cars	3	2	2	3
Locomotives	5,151	2	600	1,217
Freight cars	9,585	1,405	3,999	3,365
Struct. at. (tons)	17,550	26,480	26,590	8,000

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## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sep.	May
Freight car loadings	62.9	61.5	63.4	66.8	67.3	66.2	63.1	58.9	57.6	59.1	63.9
Steel ingot production	57.9	58.1	61.4	68.4	69.1	57.3	42.8	36.1	34.3	77.7	
Pig iron production	49.3	51.5	50.9	54.4	58.1	52.3	37.2	33.3	31.8	31.2	63.1
Electric power production	199.2	198.7	198.8	199.3	198.5	197.8	193.6	192.5	192.4	195.3	
Cotton consumption	81.7	78.9	82.5	90.1	97.0	84.3	86.0	92.2	58.5	92.0	
Wool consumption	61.8	66.7	113.2	89.8	88.8	110.7	97.6	82.2	57.6	29.2	62.0
Silk consumption	61.8	66.7	68.3	70.1	68.2	67.1	74.6	69.8	75.5	54.4	71.8
Boot and shoe production	120.2	114.6	116.8	116.2	124.2	110.7	99.2	89.0	92.5	130.9	
Automobile production	75.8	98.7	102.1	100.7	104.3	80.9	46.4	51.4	53.1	69.9	
Lumber production	49.4	47.6	43.1	39.8	37.9	43.9	42.3	40.8	46.8	52.6	
Cement production	65.0	67.2	64.6	65.9	64.6	67.3	68.0	66.2	53.7	59.5	
Zinc production	78.7	79.7	80.9	82.3	83.2	77.4	71.5	70.5	66.5	80.2	
Combined index	78.7	79.7	80.9	82.3	83.2	77.4	71.5	70.5	66.5	80.2	

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

## FABRICATED STRUCTURAL STEEL (9)

	1934.	1935.	1936.	1937.	1938.	1939.	1940.	1941.
January	82	179	49,575	70,659	201,136	107		
February	81	169	57,274	52,665	211,639	102		
March	79	169	78,468	65,103	246,196	100		
April	80	170	73,127	65,151	282,789	104		
May	77	155	42,811	61,089	251,309	101		

Annual average shipments during 1928-31=100% capacity.

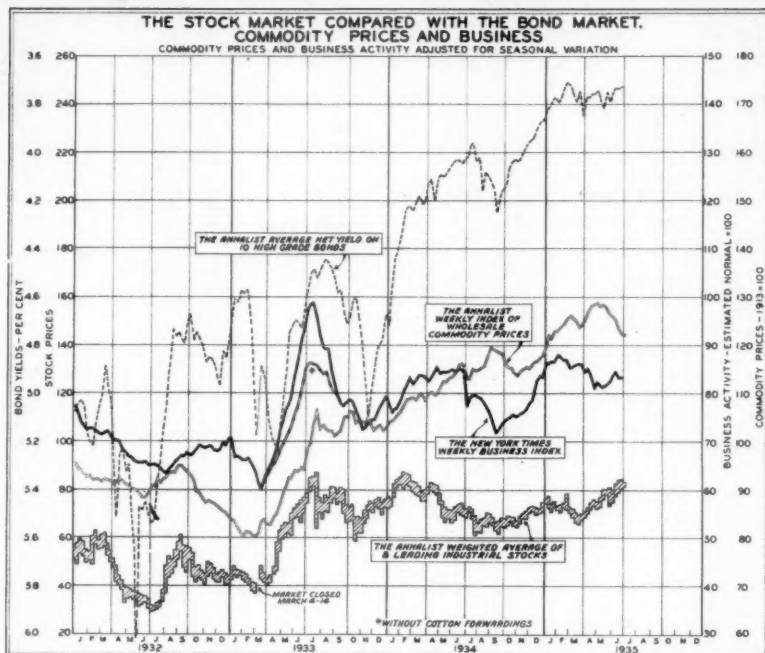
## FABRICATED STEEL-PLATE BOOKINGS (5)

	Oil Storage	Refinery Materials	Tank Equipment	Gas Holders	Blast Furnaces	Stocks and Misc.ellaneous
1934.	Total	38,924	2,202	2,495	356	65
March	20,885	2,998	2,338	128	1,174	13,447
April	21,891	8,746	1,767	131	445	10,802
May						
1935.						
January	18,778	1,389	1,202	335	167	15,310
February	15,064	2,531	1,156	62	503	10,556
March	16,832	2,377	965	72	456	12,947
April	13,244	2,152	877	121	399	150
May	17,630	3,690	821	54	347	48

## COMMERCIAL STEEL CASTINGS (5)

(Based on reports submitted by 164 manufacturers having a monthly capacity of 156,646 tons, representing 85 per cent or more of the industry in the U. S.)												
NEW ORDERS (BOOKINGS)					PRODUCTION							
Total		Railway Specialties		Miscel. Castings		Total		Railway Specialties		Miscel. Castings		
Tons	P.C. of Cap.	Net	P.C. of Cap.	Net	P.C. of Cap.	Tons	P.C. of Cap.	Net	P.C. of Cap.	Net	P.C. of Cap.	
1934.												
Jan.	26,296	22.8	5,852	8.6	20,444	23.1	27,644	17.6	7,085	19.5	20,559	23.3
Feb.	35,698	22.8	15,471	22.8	20,227	22.8	28,526	18.2	6,428	25.5	22,098	24.9
Mar.	60,046	38.3	26,758	39.4	33,288	37.6	39,491	25.2	12,174	27.9	27,317	30.8
Apr.	63,142	40.3	32,818	48.3	30,324	34.2	46,242	29.5	15,324	26.9	27,918	31.5
May	46,831	29.9	20,019	29.9	26,812	30.9	5713	36.6	1,907	4.5	4,806	6.0
(Based on reports submitted by 180 manufacturers having a monthly capacity of 119,257 tons, representing approximately 90 per cent of the industry in the United States.)												





## NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cloth Production	Combined Index
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended:							
1934							
June 30	65.6	62.8	99.7	82.2	55.6	78.6	83.8
1935							
June 1	62.7	57.5	101.2	67.9	43.2	80.8	82.3
June 8	65.1	55.9	101.6	80.7	50.7	78.5	83.5
June 15	67.1	55.8	102.4	81.9	53.1	75.6	84.3
June 22	58.1	55.1	104.0	82.0	51.7	74.8	83.0
June 29	60.7	57.0	102.8	81.3			83.2

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755.

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

	U. S. Steel	Am. Iron & Steel	Am. Iron & Steel	Am. Iron & Steel	Am. Iron & Steel	Am. Iron & Steel	Am. Iron & Steel
Week Ended:							
1934							
July 2	41	50	45	44.7	46	42	48
July 9	24	22	23 1/2	23.0	22	22	21
1935							
June 17	35 1/2	41 1/2	39	39.0	39	39	39
June 24	35	40	38	37.7	38	38	38
July 1	35	40	38	37.7	38	38	38
July 8				32.8			32

## FREIGHT CAR LOADINGS (19)

	June 22, 1935	June 23, 1935	June 24, 1935
Grain and grain prod.	25,091	25,843	39,354
Livestock	9,084	10,346	15,290
Coal	87,722	157,245	98,272
Coke	5,721	6,472	6,744
Forest products	25,946	26,455	24,935
Ore	31,373	32,632	34,412
Merchandise, l. c. l.	156,571	156,970	160,234
Miscellaneous freight	226,339	237,129	244,001
Car loadings (total)	567,847	653,092	623,322
Week ended June 29, 1935—Estimated total,	606,000		
Corresponding week in 1934, 644,572.			

## COTTON CLOTH PRODUCTION (31)

(Thousands of Yards)			
Week Ended, 1935:	Total Prod.	Week Ended, 1935:	Total Prod.
Feb. 23	126,389	Apr. 27	102,943
Mar. 2	130,173	May 4	107,241
Mar. 9	128,116	May 11	108,186
Mar. 16	126,845	May 18	107,243
Mar. 23	126,158	May 25	103,050
Mar. 30	123,359	June 1	106,000
Apr. 6	117,622	June 8	105,000
Apr. 13	111,428	June 15	100,000
Apr. 20	108,519	June 22	97,000

## ESTIMATED AUTOMOBILE PRODUCTION (10)

	1935	1934	1933	1932
Week Ended:				
June 8	89,855	69,107	53,283	46,844
June 15	90,788	71,293	55,496	44,387
June 22	90,561	70,330	58,689	42,788
June 29	89,037	80,936	59,638	37,403

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in	1935	1934	1933	1932
Locomotives	5,149	2	1,015		
Freight cars	9,135				
Struct. steel (tons)					

## CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

	Crude Oil	Cracked Gasoline	Cracked Gasoline	Cracked Gasoline	Cracked Gasoline	Cracked Gasoline	Cracked Gasoline
Week Ended:							
1935							
June 8	89.5	2,359	69.3	52,226	6,270	5,520	99,342
June 15	89.5	2,541	74.6	51,553	6,248	5,610	100,162
June 22	89.5	2,606	76.5	50,125	6,185	5,700	101,693
June 29	89.5	2,901	76.4	50,007	6,098	5,785	101,818

For per cent reporting only. Amount contained in naphtha distillates. On new basis.

## MONEY RATES IN NEW YORK CITY

	1-30 Days	60-90 Days	4-6 Mos.	Prime Com'l Paper	Bankers' Acceptances	90 Days
1935						
June 8	High 1/4	Low 1/4	High 1/4	Low 1/4	High 1/4	Low 1/4
June 15	High 1/4	Low 1/4	High 1/4	Low 1/4	High 1/4	Low 1/4
June 22	High 1/4	Low 1/4	High 1/4	Low 1/4	High 1/4	Low 1/4
June 29	High 1/4	Low 1/4	High 1/4	Low 1/4	High 1/4	Low 1/4

†New York Stock Exchange. †Asked rate. †Average of renewal rate.

## MONEY RATES IN NEW YORK CITY

	Call Money	60-90 Days	4-6 Mos.	90-120 Days
1935				
June 27	High 1/4	Low 1/4	High 1/4	Low 1/4
June 28	High 1/4	Low 1/4	High 1/4	Low 1/4
June 29	High 1/4	Low 1/4	High 1/4	Low 1/4
July 2	High 1/4	Low 1/4	High 1/4	Low 1/4
July 3	High 1/4	Low 1/4	High 1/4	Low 1/4

†Best names. †Asked rate.

## PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1935	1934	1933	1932
Week Ended June 29	6.7	5.7	3.2	6.8
New Eng.	4.4	3.7	4.5	3.8
Mid. Atl.	4.3	6.3	4.5	3.8
Cent. Ind. Reg.	2.4	3.7	0.4	0.3
West. Cent.	3.3	4.5	3.2	1.2
South States	6.8	6.9	6.0	3.8
Rocky Mts.	28.4	28.7	32.7	19.8
Pac. Coast.	2.1	3.2	6.2	9.0
Entire U. S.	5.0	6.0	4.6	4.2

## GOLD AND SILVER PRICES

	Gold.		U. S.		Silver.	
Week Ended		Dollar Equiva- lent.	Treas- ury.	London.	N. Y.	
June 29: London.						
High	141s 4 <sup>1</sup> / <sub>2</sub> d	34.97	35.00	31 <sup>1</sup> / <sub>2</sub> d	70 <sup>1</sup> / <sub>2</sub> c	
Low	140s 11 <sup>1</sup> / <sub>2</sub> d	34.83	35.00	31d	69 <sup>1</sup> / <sub>2</sub> c	
July 1-2:						
High	141s 7d	34.98	35.00	31 <sup>1</sup> / <sub>2</sub> d	69 <sup>1</sup> / <sub>2</sub> c	
Low	141s 4 <sup>1</sup> / <sub>2</sub> d	34.95	35.00	31d	69 <sup>1</sup> / <sub>2</sub> c	

## VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES

	High	Low	High	Low
1935				
May 25	60.5	60.1	59.6	59.5
June 1	60.6	60.0	59.6	59.5
June 8	60.6	59.8	59.4	59.1
June 15	60.3	59.9	59.3	59.1
June 22	60.1	60.0	59.2	59.0
June 29	60.1	60.0	59.0	58.8
July 1-2	60.0	59.9	58.9	58.8

†Based on exchange quotations for France, Switzerland and Holland.

## FOREIGN EXCHANGE RATES MONTHLY

	LONDON (Pound)	PARIS (Franc)	ITALY (Lire)	SPAIN (Peseta)	GERMANY (Mark)	HOLLAND (Guilder)	CANADA (Dollar)	ARGENTINA (Peso)	JAPAN (Yen)
1934									
June 30	5.0512	.066025	.085986	.136890	.384704	.678462	1.008230	.338942	.300458
1935									
Apr.	4.8406	.066010	.082554	.136825	.403000	.674850	.995638	.256154	.284688
May	4.8896	.065903	.082268	.136858	.402619	.674004	.999232	.257892	.288119
June	4.93935	.06425	.082645	.13709	.40788	.679152	.999228	.263716	.29084

†Based on new gold value.

## FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted.)

Par.	Country and Unit.	June 29, 1935.		Week Ended June 22, 1935.		June 30, 1934.	
		High.	Low.	High.	Low.	High.	Low.
\$5.2397	ENGLAND (sovereign).....	\$4.956%	\$4.93%	\$4.94%	\$4.92%	\$5.06%	\$5.02%
8.2397	AUSTRALIA (sovereign).....	3.96%	3.95%	3.95%	3.94%		
8.2397	SOUTH AFRICA (sovereign).....	4.95%	4.94	4.94%	4.93%		
.06634	FRANCE (franc).....	.06634	.06617	.0662%	.0660	.0660	.0659
.08911	ITALY (lira).....	.08911	.08825	.08825	.08825	.0886	.0852%
.40332	GERMANY (reichsmark).....	.4032	.403	.4041	.4029	.3950	
.68057	HOLLAND (florin).....	.6840	.6808	.6810	.6780	.6794	.6774
3.2669	SPAIN (peseta).....	1.377%	1.371%	1.373	1.368	1.368%	1.366
1.6931	CANADA (dollar).....	1.0000	.9981	.9986	.9987	1.01233	1.00014
2.3542	BELGIUM (belga).....	1.697	1.697	1.696	1.689	2.239	2.233
3.2669	SWITZERLAND (franc).....	3.290	3.273%	.3277	.5265	3.258	3.248
.0221	GREECE (drachma).....	.0221	.0221	.0221	.0221	.0221	.0221
.4537	SWEDEN (krona).....	.255	.254	.2549	.2539	.2611	.2593
.4537	DENMARK (krona).....	.2213	.2204	.2208	.2199	.2262	.2245
.4537	NORWAY (krona).....	.2489	.2480	.2485	.2474	.2545	.2526
2.3824	AUSTRIA (schilling).....	1.903	1.900	1.899	1.895	1.900	1.897
1.899	POLAND (zloty).....	1.902	1.899	1.897	1.893	1.900	1.895
.0418	CZECHOSLOVAKIA (crown).....	.0420	.0419%	.0419%	.0418%	.0416	.0415%
.0298	YUGOSLAVIA (dinar).....	.0298	.0298	.0298	.0298	.0229	.0228
.0748	PORTUGAL (escudo).....	.0453	.0453	.0452	.0450	.0465	.0464
.0101	ROMANIA (leu).....	.0101%	.0101	.0101%	.0101%	.0102	.0101%
.2961	HUNGARY (pengo).....	.2985	.2975	.2975	.2970	.2988	.2980
.0426	FINLAND (markka).....	.0219	.0218	.0218%	.0218	.0224	.0224
.6180	INDIA (rupee).....	.3745	.3737	.3731	.3725	.3812	.3787
	HONGKONG (silver dollar).....	.5700	.5550	.5825	.5750	.3825	.3737
.8466	SHANGHAI (silver dollar).....	.4025	.3950	.4112	.4062	.3924	.3890
	MANILA (silver peso).....	.4983	.4983	.4983	.4983	.4975	.4975
.9613	STRAITS SETTLEMENTS (dollar) Singapore.....	.5787	.5775	.5787	.5765	.5962	.5925
.84396	JAPAN (yen).....	.2912	.2910	.2907	.2900	.3006	.2987
1.6479	COLOMBIA (gold peso).....	.5275	.5225	.5325	.5300	.5900	.5900
.7187	ARGENTINA, free inland.....	.2650	.2635	.2640	.2630	.2475	.2450
.2026	BRAZIL, free inland.....	.0545	.0525	.0540	.0525	.0675	.0650
.0260	CHILE (gold peso).....	.0520	.0520	.0520	.0520	.1025	.1025
.4740	PERU (sol).....	.2425	.2425	.2450	.2450	.2300	.2300
1.7510	URUGUAY (gold peso).....	.8075	.8075	.8025	.8025	.8050	.8050
.8440	MEXICO (silver peso).....	.2785	.2785	.2785	.2785	.2786	.2786

1Demand rate. 2Export rate.

†Demand rate. †Export rate.

## FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	June 27, 1935	June 28, 1935	June 29, 1935	July 1, 1935	July 2, 1935
England: High	4.944	4.944	4.944	4.944	4.944
Low	4.94	4.94	4.94	4.94	4.938
Last	4.94	4.94	4.94	4.94	4.94
France: High	.06634	.06634	.0664	.0664	.0664
Low	.0662	.0662	.0663	.0663	.0663
Last	.0663	.0663	.0664	.0664	.0664
Italy: High	.08255	.08255	.08255	.08255	.08255
Low	.0825	.0825	.0825	.0825	.0825
Last	.0825	.0825	.0825	.0825	.0825
Germany: High	.4047	.4047	.4047	.4047	.4047
Low	.4047	.4047	.4047	.4047	.4047
Last	.4047	.4047	.4047	.4047	.4047
Holland: High	.67846	.67846	.67846	.67846	.67846
Low	.67846	.67846	.67846	.67846	.67846
Last	.67846	.67846	.67846	.67846	.67846
Belgium: High	.33894	.33894	.33894	.33894	.33894
Low	.33894	.33894	.33894	.33894	.33894
Last	.33894	.33894	.33894	.33894	.33894
Switzerland: High	.28468	.28468	.28468	.28468	.28468
Low	.28468	.28468	.28468	.28468	.28468
Last	.28468	.28468	.28468	.28468	.28468
Canada: High	.9981	.9981	.9981	.9981	.9981
Low	.9981	.9981	.9981	.9981	.9981
Last	.9981	.9981	.9981	.9981	.9981
Spain: High	.25615	.25615	.25615	.25615	.25615
Low	.25615	.25615	.25615	.25615	.25615
Last	.25615	.25615	.25615	.25615	.25615
Argentina: High	.28811	.28811	.28811	.28811	.28811
Low	.28811	.28811	.28811	.28811	.28811
Last	.28811	.28811	.28811	.28811	.28811

†Closing rate. †Demand rate.

## SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) American Petroleum Institute. (18) American Railway Association. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute.

\*Subject to revision. †Revised.



## Stock Transactions—New York Stock Exchange

For Calender Week Ended June 29

**Bid and Asked Quotations of June 29 for Issues not traded in**

[illegible]

Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1934 or corresponding fiscal year.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a.—On all classes of preferred.

b.—Parent company only.

c.—On common and Class B combined.

d.—Deficit.

e.—Class A and B stocks combined.

f.—Plus 2% semi-annually in stock.

g.—Plus 2% semi-annually in stock.

h.—On common and preferred combined.

i.—Before depletion.

j.—Preliminary.

k.—One-quarter share of Radio.

l.—Payable in scrip.

m.—Adjusted.

n.—On all classes of preferred.

1-3 share Nevada Consolidated.  
 2-10 share New Tran. & West.  
 Figures under high and low column  
 represent asked and bid prices of  
 June 28.  
 \* No par value are indicated.  
 † Partly extra. ‡ Plus stock.  
 § Payable in cash or stock.  
 ¶ Payable in stock.



For Calendar Week Ended—										Stock Transactions—New York Stock Exchange—Continued										Saturday, June 29									



Saturday, June 29

1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		27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have par values of \$100, except otherwise indicated.

- †—Partly extra. ‡Plus stock.
- §—Payable in stock.
- ||—Payable in cash or stock.

y-1-3 share Nevada Consolidated.  
 z-\$100 share New Tran. & West.  
 \*—Figures under high and low column  
 represent asked and bid prices of  
 June 29.  
 \*\*—Stocks of no par value are indi-

1-Partly cumulative. 0-Special.  
2-On old and new stock combined.  
3-Amount varies. s-Plus scrip.  
4-On common and cts. combined.  
5-Half share Barnsdall Refining for

—Before depletion, j—Preliminary.

ard Statistics Company of New York  
A—Calendar year 1934 or corresponding  
B—Parent company only.  
C—On common and Class B combined.  
D—Deficit.

earnings per share as reported by Standard & Poor's for the corresponding fiscal year. Full face-blank means figures not available. Full face—1 to 13—Number of months covered by latest interim report.



**Saturday, June 29**

1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		27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rulings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1934 or corresponding fiscal year.

a—On common and preferred combined.  
b—Parent company only.  
c—On common and Class B combined.  
d—Official A and B stocks combined.  
e—All classes of preferred stock.  
f—Before depletion.  
g—Preliminary.  
h—One-quarter share of Radio.  
i—Payable in scrip.  
j—Adjusted.  
k—One-quarter share of Radio.  
l—Before depletion.  
m—Adjusted.  
n—Partly cumulative.  
o—Special.  
p—On old and new stock combined.  
q—Amount varies.  
r—Plus scrip.  
s—Figures under high and low column represent asked and bid prices of June 29.  
t—Half share Barnsdall Refining for one share Barnsdall Corp.  
w—Weeks.  
x—Ex dividend.  
y—1-3 share Nevada Consolidated.  
z—8-100 share New Tran. & West.

\*—Partly extra.  
†—Partly extra.  
‡—Payable in stock.  
§—Payable in cash or stock.



**Saturday, June 29**

1933	1934			1935			Price Range	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay- able Rate	Earnings Per Share	Wk's Range			Week's Sales	
	High	Low	High	Low	High	Low						High	Low	High		Low
75	50	90	65	90	2-16	85	4-20	Webster	7,809	4-131	1.75	3	47.08	80	85	15,600
37 1/2	3 1/2	15 1/2	38	1 1/4	1-24	30 1/2	1-15	Wells Fargo Co	240,000	7-1-28	500	9	3.28	15 1/2	1 1/2	15,600
37 1/2	3 1/2	15 1/2	38	1 1/4	1-24	30 1/2	1-15	Wells Fargo Co	240,000	7-1-28	500	9	3.28	15 1/2	1 1/2	15,600
37 1/2	3 1/2	15 1/2	38	1 1/4	1-24	30 1/2	1-15	Wells Fargo Co	240,000	7-1-28	500	9	3.28	15 1/2	1 1/2	15,600
37 1/2	3 1/2	15 1/2	38	1 1/4	1-24	30 1/2	1-15	Wells Fargo Co	240,000	7-1-28	500	9	3.28	15 1/2	1 1/2	15,600
37 1/2	3 1/2	15 1/2	38	1 1/4	1-24	30 1/2	1-15	Wells Fargo Co	240,000	7-1-28	500	9	3.28	15 1/2	1 1/2	15,600
37 1/2	3 1/2	15 1/2	38	1 1/4	1-24	30 1/2	1-15	Wells Fargo Co	240,000	7-1-28	500	9	3.28	15 1/2	1 1/2	15,600
37 1/2	3 1/2	15 1/2	38	1 1/4	1-24	30 1/2	1-15	Wells Fargo Co	240,000	7-1-28	500	9	3.28	15 1/2	1 1/2	15,600
37 1/2	3 1/2	15 1/2	38	1 1/4	1-24	30 1/2	1-15	Wells Fargo Co	240,000	7-1-28	500	9	3.28	15 1/2	1 1/2	15,600
37 1/2	3 1/2	15 1/2	38	1 1/4	1-24	30 1/2	1-15	Wells Fargo Co	240,000	7-1-28	500	9	3.28	15 1/2	1 1/2	15,600
37 1/2	3 1/2	15 1/2	38	1 1/4	1-24	30 1/2	1-15	Wells Fargo Co	240,000	7-1-28	500	9	3.28	15 1/2	1 1/2	15,600
37 1/2	3 1/2	15 1/2	38	1 1/4	1-24	30 1/2	1-15	Wells Fargo Co	240,000	7-1-28	500	9	3.28	15 1/2	1 1/2	15,600
37 1/2	3 1/2	15 1/2	38	1 1/4	1-24	30 1/2	1-15	Wells Fargo Co	240,000	7-1-28	500	9	3.28	15 1/2	1 1/2	15,600
37 1/2	3 1/2	15 1/2	38	1 1/4	1-24	30 1/2	1-15	Wells Fargo Co	240,000	7-1-28	500	9	3.28	15 1/2	1 1/2	15,600
37 1/2	3 1/2	15 1/2	38	1 1/4	1-24	30 1/2	1-15	Wells Fargo Co	240,000	7-1-28	500	9	3.28	15 1/2	1 1/2	15,600
37 1/2	3 1/2	15 1/2	38	1 1/4	1-24	30 1/2	1-15	Wells Fargo Co	240,000	7-1-28	500	9	3.28	15 1/2	1 1/2	15,600
37 1/2	3 1/2	15 1/2	38	1 1/4	1-24	30 1/2	1-15	Wells Fargo Co	240,000	7-1-28	500	9	3.28	15 1/2	1 1/2	15,600
37 1/2	3 1/2	15 1/2	38	1 1/4	1-24	30 1/2	1-15	Wells Fargo Co	240,000	7-1-28	500	9	3.28	15 1/2	1 1/2	15,600
37 1/2	3 1/2	15 1/2	38	1 1/4	1-24	30 1/2	1-15	Wells Fargo Co	240,000	7-1-28	500	9	3.28	15 1/2	1 1/2	15,600
37 1/2	3 1/2	15 1/2	38	1 1/4	1-24	30 1/2	1-15	Wells Fargo Co	240,000	7-1-28	500	9	3.28	15 1/2	1 1/2	15,600
37 1/2	3 1/2	15 1/2	38	1 1/4	1-24	30 1/2	1-15	Wells Fargo Co	240,000	7-1-28	500	9	3.28	15 1/2	1 1/2	15,600
37 1/2	3 1/2	15 1/2	38	1 1/4	1-24	30 1/2	1-15	Wells Fargo Co	240,000	7-1-28	500	9	3.28	15 1/2	1 1/2	15,600
37 1/2	3 1/2	15 1/2	38	1 1/4	1-24	30 1/2	1-15	Wells Fargo Co	240,000	7-1-28	500	9	3.28	15 1/2	1 1/2	15,600
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37 1/2	3 1/2	15 1/2	38	1 1/4	1-24	30 1/2	1-15	Wells Fargo Co	240,000	7-1-28	500	9	3.28	15 1/2	1 1/2	15,600
37 1/2	3 1/2	15 1/														

END	AMOUNTS OUTSTANDING (Thousands of Dollars)	PUBLIC DEBT
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# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Mid-West and South, Monday.

## FOREIGN DEFAULTED COUPONS STOCKS—SCRIP—BONDS M. S. WIEN & CO. Members N. Y. Security Dealers Assn. 25 BROAD ST., N. Y. HA. 2-8780 ESTABLISHED 1919

FOREIGN SECURITIES		Bid.	Offer.
15 Alpine Montan Steel 7s, 1925-50	91	83	
15 Austrian Government 7s, 1937	94 1/2	95 1/2	
15 Austrian dollar bond coupons	OW		
34 Austrian Dollar Coupons	85-127		
15 Brazil 4s, 1910	14	15 1/2	
15 Brazil 5s, 1910	15	17	
15 Brazil dollar funding 5s, 1951	57	59	
34 Brazil Scrip	59		
34 Brazil Sterling Scrip	54		
15 British & Hung. Bank 7 1/2s, 1962	55	56 1/2	
15 Budapest 6s, 1962	55 1/2	56 1/2	
15 Buenos Aires Scrip	63	67	
15 City Savings Bank 7s, 1933	38	40	
15 Colombia Scrip	38	41	
15 Cuba Mfg. Bank 6s, Ser. B	47	55	
15 Cuban Morgan Series 5 1/2s, 1934-37	89	96	
15 Cuba P. W. 5 1/2s 1935 Bonds	18		
15 Cuba Internal 5s 1905	79	85	
15 Farmers National Mfg. 7s, 1962	42	44	
15 Ford Motors of France	3 1/2	4 1/2	
15 French 4s, 1917	52	54	
15 French 4 1/2s, 1932, A	55	56 1/2	
15 French Premium 5s, 1920	98	100	
15 French 5 1/2s, 1937	98	100	
15 German dollar bonds and coupons	OW		
15 Gras 8s, 1954	98	99	
15 Havana 6s 1939 first & second	99	102	
15 Hungarian dollar bonds coupons	OW		
15 Hungarian dollar coupons	OW		
15 Hungarian Cent. Mut. Cr. 7s, 37	43	46	
15 Hungarian Consol. Munic. 7 1/2s, 45	33	34	
15 Hungarian Disc. & Exec. Bk. 7s, 63	38	40	
15 Hungarian Italian Bank 7 1/2s, 63	38	40	
15 Hungarian Land Mortgage Institute 7 1/2s, 1961	32	34	
15 Italian Consolidated 5s	52	54	
15 Italian Consolidated Loan	49 1/2	51	
15 Lithuanian Liberty Loan 5s, 1935	90	92	
15 Lithuanian Liberty Loan 5s, 1935	97	99	
15 Lower Austrian Hydro-Elec. Pwr. 6 1/2s, 1944	99	100	
15 National Central Savings Bank of Hungary 7 1/2s, 1962	47	50	
15 Nat. Hungarian Ind. Mfg. 7s, 48	44	47	
15 Poland 6s, 1920-40, small	78	80	
15 Rima Steel Corp. 7s, 1955	50	53	
15 Russian Imperial 5s, 1908	1 1/2	2	
15 Russian Kereny 5s, 1917	30	35	
15 Russian Kereny 5s, 1917	30	35	
15 Russian War Loan 5 1/2s, 1918	30	36	
15 Santa Catharina 8s, 1947	16 1/2	17	
34 Serbian dollar coupons and scrip	OW		
15 Shanghai Pwr. 5 1/2s, 73	30	34	
15 Styria 7s, 1946	90	92	
15 Tyrol Hydro-Elec. Pwr. 7s, 1932	81	83	
15 Upper Austria 6 1/2s, 1957	99	101	
15 Uruguay Amortization 5s and 6s 1932-37	84 1/2	87	
15 Vienna 6s, 1952	85	87	

Specialists in All Types of  
**German Coupons**  
**CARL MARKS & CO.**  
Incorporated  
CHICAGO NEW YORK  
208 So. La Salle St. 32 Broadway

GERMAN INTERNAL SECURITIES		Bid.	Offer.
15 I. G. Farbenindustrie shares	15	15 1/2	
15 Reichsbank shares	22 1/2	23 1/2	
15 German redemption bonds, w. ris.	70	75	
15 German scrip 1933 and 1934	9 1/2	10	
34 German scrip	6 1/2	7 1/2	
34 German 1933-34 5 coupons	OW		
34 German Defaulted 5 coupons	OW		
34 German Dawes and Young coupons	OW		
34 German Dawes and Young 5 Cps. OW	BW		

CANADIAN SECURITIES		Bid.	Offer.
147 British Columbia Telephone 5s, '60, 105 1/2	106		
147 Calgary Power 5s, 1960	98	98 1/2	
147 Canada Cement 5 1/2s, 1947	103 1/2	104 1/2	
147 Canadian Copper refdg. 6s, 1945	105 1/2	106 1/2	
147 Canadian Intl. Paper 6s, 1949	65 1/2	66 1/2	
147 Canadian Rail & Harbour Term. 6 1/2s, 1951	22	23 1/2	
22 Dominion G. & E. Co. 6 1/2s, 45(5M)	77	77 1/2	
147 Dominion Gas & Elec. 6 1/2s, 1945	77	77 1/2	
147 Donnanco Paper 5 1/2s, 1948	38	39	
147 Duke Power 6s, 1968	104	104 1/2	
147 Intl. Paper & Power of Nfld. 5s, 68	99 1/2	100 1/2	
147 Montreal Island Power 5 1/2s, 1957	103	104	
147 Nova Scotia Lt. & P. 5s, 1958	102	103 1/2	
147 Ottawa L. H. & P. 5s, 1957	105	106	
147 Ottawa Valley Power 5 1/2s, 1970	92 1/2	93	
147 Price Bros. 6s, 1943	91 1/2	93 1/2	
147 Restingouche Co. 6s, 1948	82	83 1/2	

GOVERNMENT AND MUNICIPAL BONDS		Bid.	Offer.
57 People of Puerto Rico 4 1/2s, 1960/56	OW	3.25-1/2	

ALABAMA		Bid.	Offer.
105 Anniston, all issues	OW		
105 Bessemer, all issues	OW		
105 Birmingham, all issues	OW		
105 Decatur, all issues	OW		
105 Jefferson County, all issues	OW	2 1/2	
105 Gadsden, all issues	OW		
105 Huntsville (City of), all issues	OW		
57 Jefferson County Court House 5s, 1945 (10M)	OW	BW	
105 Montgomery, all issues	OW		
105 Montgomery Ref. 5 1/2s, 1940 (8M)	97	99	
105 Troy, all issues	OW		
105 Tuscaloosa, all issues	OW		
60 Winston Co. Rd. Imp. Warrants 6s, 9/1/28 (\$4M)	20F		

ARIZONA		Bid.	Offer.
45 Phoenix 4 1/2s, 6s	OW		

ALL  
**ARKANSAS**  
Municipals  
Bought—Sold—Quoted  
**SCHERCK, RICHTER COMPANY**  
Landreth Building,  
Saint Louis, Missouri.

ARKANSAS		Bid.	Offer.
63 Arkansas Highway 5s, old	88	90	
128 Arkansas Highway refdg. "A" 5s	86 1/2		
128 Arkansas Pensions	5.50-1		
128 Arkansas Rfdg. Oblig. 3s, 1944	75 1/2	76 1/2	
32 Arkansas Road refdg. "A" 3s, 1949	75 1/2	76 1/2	
128 Arkansas Road refdg. "A" 3s, 1949	75 1/2	76 1/2	
50 Arkansas Rd. Ser. A 3s, 1949	76	77	
63 Arkansas Road Dist. (eligible)	78	79	
128 Arkansas University 4 1/2s	90		
85 Bentonville Sewers No. 1 5s	88 1/2		
85 Blytheville Paving No. 1 5s	90		
32 Boone Co. Funding	90		
128 Brinkley Paving Dist. No. 1 5s	92F		
16 Craighead Co. D. D. No. 9	75		
16 Craighead Co. D. D. No. 13	75		
16 Craighead Co. D. D. No. 20	45F		

GOVT. AND MUNICIPAL BONDS (Cont.)		Bid.	Offer.
ARKANSAS (Cont.)			
52 Dallas Co. Funding	90		
85 Dermott Street No. 1	65F		
16 Desha & Chicot Cos. Cypress Creek	OW		
all issues	OW		
16 Helena Street No. 16, past due	60		
128 Hope Schools	65F		
128 Malvern Paving Dist. No. 7	90F		
16 Mississippi Co. D. D. No. 17	29F		
32 Mississippi Co. D. D. No. 17	29F		
85 Mississippi Co. D. D. No. 17	29F		
16 Paragould Street No. 3	75 1/2		
85 Plum Bayou Levee 6s	70F		
128 Searcy Schools	65F		
32 South East Levee	28F		
128 Stuttgart Schools	65F		

CALIFORNIA		Bid.	Offer.
30 Burbank 1915 Acts, all issues	OW		
151 California 4s, 4 1/2s, 4 3/4s	OW	BW	
30 California Impvt. Bd., all issues	OW	BW	
Imperial Co. Rd. Impvt. Dist. No. 3	OW		
25 Los Ang. Co. Rd. Impvt. Dist., all issues	OW		
25 Los Ang. Co. Rd. Impvt. Dist., all issues	OW		
25 Los Ang. Co. Rd. Impvt. Dist., all issues	OW		
25 Los Angeles Co. Flood Control Dist. 4.35%	OW		
25 Los Angeles City Munic. Imp. Dist.	OW		
all issues	OW		
25 Los Angeles City G. 2s, 1958	3.95%	3.90%	
25 Los Angeles School Dist. 4 1/2s, 1961	3.75%		
151 Los Angeles Water 4 1/2s, 1961	3.75%		
30 Newport Beach 1915 Act Series H. 40F			
30 Newport Beach, Series D, G. & H.	OW		
30 Newport Beach, all issues	OW		
30 Redwood City 1915 Acts, all issues	OW		
30 San Diego Acquisition & Impvt. Dist. No. 13	10F		
25 South Gate Acquisition & Impvt. Dist., all issues	OW		
25 South Gate 1915 Acts, all issues	OW		
30 Watts 1915 Acts, all issues	OW		

COLORADO		Bid.	Offer.
45 American Falls Res. Dist. 6s	OW		
45 Moffat Tunnel Dist. 5s and 5 1/2s	OW		

FLORIDA		Bid.	Offer.
11 Bay Co. Rd. 6s (10M)	54F		
106 Bay County	54		
107 Bay County Road 6s	55 1/2F		
106 Bradenton	OW		
108 Brevard County Road & Schools	OW		
107 Broward Co. Hwy. 5 1/2s	41F		
108 Broward Co. Hwy. 5 1/2s	41F		
63 Citrus City 3 1/2s-6s	57		
106 Citrus County	60		
107 Citrus Co. Hwy. refdg.	59		
106 Dade County Road 5s, 1945-55	85 1/2		
106 Dade Co. Highway	85		
106 Dade Co.	OW		
106 Dade Co. B. P. I. 6s	81F		
107 Dade Co. S/D No. 2 rfdg. 4-6s	82		
63 Davenport	30		
106 Daytona Beach	51		
106 Delray	24		
44 De Soto Co. Road & Bridge Dist. No. 4 6s, (\$500)	48F		
106 De Soto County	OW		
106 De Soto County Highways 5 1/2s-6s	OW		
106 Duval Co. Rd. 5s, 1955	113		
106 Escambia Co. Road Pav. 6s, 1951 (Nov. 1960)	105		
47 Everglades D. D. 5s	17		
51 Everglades D/D 5 1/2s, 1943 (5M)	15		
63 Fort Lauderdale (Cities)	29		
107 Fort Lauderdale Impvt. 6s	OW		
108 Fort Pierce Inlet Dist. 6s	22		
108 Fort Pierce Utility	64		
102 Glades County Highway (\$10M)	47F		
47 Green Cove Springs 6s	43		
63 Hialeah Co. Highway	62		
106 Hernando County	62		
107 Hialeah Impvt. 6s	21F		
33 Highlands County, Sch., Rd., Dist. C. H., any	OW		
107 Highland Co. Hwy. 5s	73 1/2		
11 Hillsboro Co. Hwy. 5s (10M)	85 1/2		

GOVT. AND MUNICIPAL BONDS (Cont.)		Bid.	Offer.
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FLORIDA (Cont.):			
11 Hillsborough Co. S/D No. 4 5s, (10M)	93		
108 Hillsborough Co. Hwy. 5s	90		
102 Hollywood Harbors (\$10M)	27F		
108 Hollywood Harbor	29		
11 Lake Co. R/B Nos. 6-9-10 (10M)	57		
107 Lake Wales Imp. 6s	OW		
47 Lake Worth 6s c/d	13		
108 Lake Worth Inlet Dist.	58		
5 Lakeland Lgt. & W. 5 1/2s, 2/1/55 (15M)			EW
57 Lakeland St. Ref. 5 1/2s, 1935, c/d (5M)	40	43 1/2	
107 Levy County Roads 5 1/2s	76		
106 Levy Co. Rd. 5 1/2s, 1945-55	77		
57 Manatee County Myakka Spec. R/B Dist. 6s, 1951 (\$1,200)	OW	71	
100 Marion County 6s, 1940-50	91 1/2		
107 Martin County Highways	32 1/2F		
5 Miami Shores 6s, 1940	39F		
107 Miami Shores Impvt.	23F		
47 Monroe Co. Hwy. 5 1/2s		40 1/2	
106 Monroe Co. Rd. 5 1/2s, any mat.	40 1/2F		
106 Monroe County	OW		
107 Monroe County Road 5 1/2s	34F		
107 Okeechobee Co. Hwy. 6s	96		
8 Orange Co. Road 5s, 1950	96		
11 Orange Co. BPI 6s (10M)	OW		
106 Orange Co.	OW		
11 Orlando Ref. 5s, 1952 (10M)	95 1/2		
100 Orlando Rfdg. 5s, 1952	96		
106 Orlando	95 1/2		
47 Palatka 6s	48F		
102 Palm Beach (Town of) (\$25M)	OW		
102 Palm Beach County 5s (\$25M)	OW		
107 Palm Beach Co. Bd. of Public Instruction 6s	26 1/2F		
107 Palm B. Co. Fdg. & Hwy. 5 1/2s	75 1/2		
8 Palm Beach Co. Hwy. 5 1/2s, 1945	75 1/2		
107 Palm Beach Co. Roads 5s	OW		
108 Palm Beach County Rd. & Schools	OW		
11 Panama City 6s (10M)	34F		
11 Pensacola 4 1/2s, 5 1/2s, 5 3/4s	OW		
47 Pinellas Co. R/B Ref. 4s & 5 1/2s	67		
47 Pinellas Co. R/B No. 13 5 1/2s	OW		
106 Pinellas Co. Rfdg. Hwy. 4s, 5 1/2s	68		
106 Pinellas Co. 4-5 1/2s (\$25M)	66		
102 Pinellas Co. R/B (\$25M)	77 1/2		
106 Putnam Co. Hwy. 5 1/2s, 1940-50	77 1/2		
107 Putnam Co. Hwy.	76 1/2		
102 St. Johns County S/D No. 2 (\$10M)	48F		
102 St. Petersburg Actuals (\$25M)	48F		
11 St. Petersburg c/ds (10M)	48 1/2		
47 St. Petersburg c/ds, any	48 1/2	49 1/2	
47 Sanford c/d 5 1/2s		17	
47 Sarasota c/d 5s		22 1/2	
106 Sarasota County 5 1/2s	53F		
107 Sarasota Co. Hwy.	52 1/2F		
11 Taylor Co. Rd. 5s, 1937 (10M)	100 1/2		
57 Temple Terrace Impvt. 6s, 46 (5M)	OW	8 1/2	
107 Walton County Rds.	83 1/2		

ILLINOIS		Bid.	Offer.
32	Chicago 4s, 1945.	OW	
44	Chicago Park Districts (various).	OW	BW
44	Chicago Sanitary District (various)	OW	BW
32	Chicago Sanitary Dist. 4s, 4 1/2s.	OW	BW
44	Chicago South Park Comm. 4s.	100	
32	Chicago Tax Warrants (all issues)	OW	
44	Cook County (various)	OW	BW
16	Mercer Co. Bay Island D. D.	45F	
16	Rock Island Co. Drury D. D.	24F	
INDIANA			
57	Hobart Impvt. 6s, 1936 (1 1/2M)	OW	10
KENTUCKY			
51	Ky. Bridge Rev. 4s, No. 1-2.	102 1/2	BW
55	Kentucky Bridge Rev. rfdg. 4s		
56	Ky. Bridge Rev. 4s, Proj. No. 2.	102 1/2	102 1/2
55	Ky. Bridge Rev. 3 1/2s, Proj. No. 3.	102 1/2	102 1/2
55	Ky. Bridge Rev. 3 1/2s, Proj. No. 3.	102 1/2	103
55	Ky. Bridge Rev. 3 1/2s, Proj. No. 8.103	103 1/2	103 1/2
54	Kentucky State Parks	104 1/2	105 1/2
54	Kentucky State Warr. 3 1/2s	104 1/2	105 1/2
	dating (\$33M)		105 1/2
77	Kentucky Municipals	OW	
51	Carrington Bridge & Bridge 5s.		BW
55	Louisville 5s, 1968.	3.20%	3.00%
55	Louisville 4 1/2s, 1968.	3.25%	3.05%
55	Louisville 4s, 1947.	2.65%	2.40%



## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

# KENTUCKY MUNICIPALS • SECURITIES W. L. LYONS & CO.

Established 1878.  
Members New York Stock Exchange and Other  
Exchanges.  
KENTON BLDG., LOUISVILLE, KY.  
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JACKSON 1101  
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## GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
LOUISIANA:		
50 Louisiana Hwy. reg. ss. 1947 (\$5M) 99	101	
50 Louisiana Port ss. 1950-60..... 97	98	
50 Calcasieu Parish Nav. 5 1/2%, 10/1/38 99	101	

# WAYNE COUNTY (Mich.)

Airports, Roads, Bridge 4 1/2%  
**WHITLOCK, SMITH & CO.,**  
1446 Penobscot Bldg., Detroit, Mich.  
Telephone CH. 4900

## MICHIGAN:

10 Boyne City 5%, Ref..... 42		
10 Dearborn 5%, Ref..... 42		
10 Dearborn (Grade Separation) 4 1/2% 3.85		
10 Detroit Waters non-call..... 107 1/2		
10 Genesee Co. Rds..... OW		
10 Grosse Pointe Shores, various..... OW		
10 Grosse Pointe Park 5 1/2%..... 4.40		
10 Jackson Schools 4 1/2%..... 3.75		
10 Lakeview Consolidated Sch. Dist.		
10 Battle Creek Twp..... 87F		
10 Lincoln Park Schools..... 40F		
10 Medford Imp. District No. 6, 4/1/37 (\$5M)..... 50		
10 Monroe Co. Rds..... 95 100 1/2		
10 Muskegon Refunding 5%..... OW		
10 Oakland Co. var..... OW		
10 Pontiac var..... OW		
10 St. Clair County..... 99 99 1/2		
10 Wayne Co., various..... 2.50-3.50		
10 Wayne Co. Airports 4 1/2% 1938..... 3.75 3.40		
10 Wayne & Macomb Dist. No. 475..... 3.00		
10 Wayne & Mac. Dist. No. 475 (Dist. Portion)..... 97 98 1/2		

## MISSOURI:

50 Dunklin & Pemisot Cos. School No. 6, any..... 41F		
50 Dunklin Co. Road 5%, any..... 95		
50 Kennett School, early..... 95		
50 Little Prairie Spec. Rd. 5 1/2%..... 70F		
50 New Madrid Co. D. D. No. 38 5 1/2% 47 1/2F		
50 Steele Water & Sewer 5 1/2%..... 80		

## NEW MEXICO:

60 Artesia Paving Dist. bds. 6% 3/1/38 (\$5M)..... 41F		
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# NEW JERSEY MUNICIPAL BONDS

**Colver, Robinson & Co.**  
INCORPORATED

1180 Raymond Boulevard, Newark, N. J.  
Market 5-1715  
New York RE. 2-2655 A.T.T.-NWRK 24

## NEW YORK:

151 New York State 5 1/2%..... OW BW		
151 Port of New York Authority 4 1/2% 4 1/2%..... OW BW		
151 Nassau Co. 4% 4 1/2%..... OW BW		
151 New York City 3 1/2% 1930..... OW BW		
151 New York City 4 1/2% 1945..... OW BW		
151 Westchester Co. 4 1/2% June 1938..... 3.40		
151 Westchester Co. 4% 4 1/2%..... OW BW		

## NORTH CAROLINA:

57 Asheville Pub. Imp. 4 1/2% 1944 c/d (10M)..... 26 28		
60 Beaufort & Craven Cos. Lide 1928-29-30-31-47 (\$28M)..... 17F		
8 Caswell Co. Hwy. 6%, 37-38(10M)..... 100 1/2		
8 Craven Co. Rd. & Bridge 6%..... 50F		
63 Cumberland Co. 4 1/2%..... 89		
57 Harnett Co. Lillington Twp. Road 6%, 1940 (5M)..... OW BW		
8 Johnston Co. Twp. 5%, 1945-50..... 94		
63 Lenoir Co. Road 6% (5M)..... 93 1/2		
8 Mitchell Co. Twp. 6%, 1942..... 95		
57 Northwood Imp. 6%, 1946 (6M)..... 63 66		
8 Saluda St. & Water 6%, 1940 (12M)..... 11 1/2F		
57 Transylvania Co. Sch. Fdg. 5%, 1940-55 (1M)..... 94 38		

## OHIO:

6 Cincinnati (City of), any..... OW		
6 Ohio Municipals, any..... OW		
6 Columbus 4 1/2%, 1936-37..... 2.25-1		
6 Franklin Co. 4 1/2%, 1936-37..... 2.25-1		
57 Hamilton Water Works 4 1/2% (2M) 122 2.50-1		
57 Parma Rfd. 6%, 1933-34 (4M)..... OW 55		
6 Springfield 4 1/2%, 1936-37..... 2.25-1		
6 Stark Co. 4 1/2%, 1936-37..... 2.50-1		

## OKLAHOMA:

50 Oklahoma Special Assessments..... OW		
17 Cotton Co., var..... OW		
17 Tullman Co., var..... OW		

## OREGON:

57 Astoria 5 1/2%, 1937 c/d (2M)..... 23 27		
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## SOUTH DAKOTA:

45 South Dak. R.C. 4 1/2%, 4 1/2%, 5% OW		
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## TENNESSEE:

16 Henry Co. Blood River D. D..... OW		
17 Memphis 4 1/2% Bd/Ed. 1961..... 3.75-1 1/2		

## TEXAS:

63 Austin 4%..... 3.00		
57 Amarillo Water 4 1/2%-5%..... OW		
59 Beaumont 4 1/2% 1935-37..... 98 99 1/2		
50 Brownsville D/O 5%..... 78		
50 Buffalo W. V. Revenue Bds. 5%, 5/15/37-5% (\$40M)..... 85		
17 Cameron Co. 5%, 1940..... 90F 74F		
57 Cameron Co. "C" 5%, 1937 (10M)..... OW 67		
50 Corpus Christi D/O 5%, any..... 73F 77F		
57 Dallas Co. Levee Imp. Dist. No. 6, 6%, 1931 (\$500)..... 8 10		

# Rockwood & Co. 8% Pfd. & Com. El Paso Natural Gas 7% Pfd. & Com. Consolidated Laundries 6 1/2%

# RANDOLPH & CO.

TWO BECTOR ST., NEW YORK  
Tel. Bowling Green 9-8663  
A. T. & T. Tele. NY 1-135

## GOVT. AND MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

### TEXAS (Cont.):

60 Elgin 5% (\$5M)..... 87		
8 El Paso Water 5%, 12/1/47 (opt.) 1937 (8M)..... 103 1/2		
17 Motley County, var..... OW		
60 Port Isabel (City of) W. W. D. O. Bds. 5 1/2%, 11/1/51-60 (\$30,250)..... 93		
17 Shackelford Co. var..... OW		
60 Upshur Co. Spec. Rd. 5 1/2% (\$10M) 88		
50 Vernon G/O 4 1/2%, 1951-66..... 98 1/2 100		
60 Wheeler Co. Rd. Imp. 5 1/2% (\$10M) 82		
17 Wichita Co. WID No. 1 3%, 194..... 72F		
50 Wichita Co. WID No. 1 3%-6%, any 71		
17 Wichita Falls 4 1/2%, 5%, gen. obl. 72F		
17 Wichita Falls 5% ISD..... 74F		
17 Wichita Falls, past due..... 77		
60 Zavalla-Dimmit Cos. WID No. 1 1 1/2% (\$5M)..... 40F		

### VIRGINIA:

24 Clifton Forge 5%, 6/1/55 (\$2M)..... 106 1/2		
57 Hopewell Impvt. 5 1/2%, 1956 (\$7M)..... OW 103 1/2		
24 Norfolk Pub. Impvt. 4 1/2%, 3/15/45 (\$10M)..... 103 1/2		
24 Norfolk Pub. Impvt. 4 1/2%, 3/15/45 (\$10M)..... 103 1/2		
24 Norfolk Pub. Impvt. 4 1/2%, 7/1/47 (\$20M)..... 103 1/2		
24 Portsmouth & Sewer 4 1/2%, 6/1/52 (\$10M)..... OW		

**MILWAUKEE & WISCONSIN**  
Unlisted Stocks & Bonds  
**LOEWI & CO.**  
MILWAUKEE  
TELEPHONE  
DAILY 5392 ★ MILW. 55

## FEDERAL LAND BANK BONDS

151 Federal Land Bank 3 1/2%, 4%, 4 1/2% 4 1/2%..... OW BW		
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## WATER COMPANY BONDS

19 Alabama Water Co. 5%..... 97 1/2 98 1/2		
19 Chester Water 4 1/2%..... 103		
142 Commonwealth Water 5 1/2%, 1947..... 104 1/2		
19 Community Water Co. 5%..... 58		
19 Community Water Co. 5%..... 60 61		
19 Monmouth Consol. Water 5%..... 96 1/2 97 1/2		
19 New York Water Co. 5%..... 101 1/2 102 1/2		
19 Ohio City Water 5 1/2%..... 77 1/2		
19 Ohio Water Co. 5%..... 88		
152 Ohio Water Co. 5%..... 88 89		
19 Oregon Wash. Water 5%..... 77 1/2 78 1/2		
56 Oregon Wash. Water Serv. 5%, 57..... 79 80		
19 Penn State Water 5%..... 98 1/2 99 1/2		
19 Pinellas Wat. Co. 5%, 1939..... 83 84		
19 Roanoke Water Co. 5%..... 88 89		
19 Scranton Springbrook Water Serv. 5%, 1967..... 89 90		
19 South Bay Consol. Water 5%..... 76 77 1/2		
60 Texarkana Water Co. 5%, 1937 (\$2M)..... 96 97 1/2		
19 Union Water 5%..... 98 99 1/2		
19 Water Service 5%, 1942..... 78		
19 West Virginia Water 5%..... 100 1/2		

# Securities of the Associated Gas & Electric System

Bought — Sold — Quoted

# G. A. Saxton & Co., Inc.

60 WALL TOWER, NEW YORK  
WHITEHALL 4-4970. A.T.&T. Tel. NY 1-590.

## PUBLIC UTILITY BONDS (Cont.)

Key. Bid. Offer.

22 Amer. States P. Svc. 5 1/2% (\$5M) 61		61 1/2
58 Amer. States Pub. Serv. 1st In. 5 1/2% 1948..... 61F 62F		
152 Amer. States Pub. Serv. deb. 6%, 38 5 1/2% 10F		
152 American Util. Service 6%, 1964..... 73 74		
152 Amer. Waterworks & El. 5%, 1975..... 75 76 1/2		
18 Associated Elec. 4 1/2% 1953..... 44 1/2 45 1/2		
18 Associated Gas & Elec. 3 1/2% 1978..... 23 24 1/2		
18 Associated Gas & Elec. 4%, 1978..... 26 27		
152 Atlantic Beach Bridge 6 1/2%, 1942..... 99		
1 Austin B. Ry. 5 1/2%..... 18		
9 Black Hills Util. 5 1/2%..... 58		
21 Bristol Gas & Elec. 5%, 1939..... 92		
41 Bristol Gas & Elec. 5%, 1939..... 92 1/2 93 1/2		
152 Central Gas & Elec. 5%, 1946..... 63 64		
152 Central Gas & Elec. 6%, 1946..... 66 67 1/2		
152 Cent. Ind. Pr. 6%, 1947..... 77		
3 Central Service 6%, 1941..... 45 47		
152 Central States P. Svc. 5 1/2% 1938..... 18 1/2		
39 Comwith. Subsid. Corp. deb "A" 5 1/2% 1948..... 100 101		
152 Consolidated Elec. & Gas 6%, 1938..... 33 1/2 34 1/2		
4 Connecticut Lt. & Pwr. 7%, 1951..... 121 1/2		
1 Cooper River Bridge 6%, 1958..... 30 1/2 31 1/2		
152 Dallas Ry. & Term. 6%, 1951..... 68 69		
152 Derby Gas & Elec. 5%, 1946..... 93 1/2 94 1/2		
152 Eastern Minnesota Power 5 1/2% 51..... 54 1/2 55 1/2		
152 Federated Utilities 5 1/2% 1957..... 52 1/2 53 1/2		
4 Gary Elec. & Gas 5%, 1944, w. w. 84 1/2		
152 General Gas & Elec. 5%, 1935..... 96 97		
152 General Gas & Elec. 5%, 1938..... 98 99		
21 Grand Rapids Ry. 7%, 1939..... 11 12 1/2		
57 Gulf Pub. Serv. 6%, 1945..... 82 83		
152 Houston Electric 6%, 1935..... 57 1/2 58 1/2		
152 Ill. Ky. Bridge 1st 6 1/2% 47 c/d..... 46 1/2 47 1/2		
152 Interstate Power 5%, 1937..... 77 78 1/2		
3 Iowa Public Service 5 1/2% 1959..... 101 1/2		
24 James River Bridge 6 1/2% 58..... 20 1/2		
1 James River Bridge 6 1/2%..... 27		
3 Kansas Elec. Pr. 5%, 1951..... 104 1/2		
39 Kansas Pr. & Lt. 1st "C" 6%, 47..... 102 1/2		
41 Keystone Tele. 5 1/2% 1955..... 95 1/2		
3 Keystone Tele. 6%, 1951..... 95 1/2		
41 Keystone Tele. 6%, 1951..... 95 1/2		
41 Laclede Gas Lt. 5% 1942..... 58 61		
21 Lehigh Valley Transit 1st 4%, 1935..... 81 83		
56 Lehigh Valley Transit 1st 4%, 1935..... 81 83		
38 Lehigh Valley Transit cons 4%..... 80		
61 Lexington States Power 5%, 1944..... 81 BW		
36 Lexington Telephone 6%, 1944..... 96 98 1/2		
51 Louisville Railway 1st 5 1/2% 1940..... 100 101		
58 Memphis St. Rwy. 1st 3-5%, 1945..... 62 102		
58 Michigan Gas & Elec. 5%, 1943..... 97 98		
46 Michigan Public Service 5%, 1956..... 92 1/2 93 1/2		
9 Minnesota Northern Power 6%, 1944 90 91		
18 Missouri Gas & Elec. 5%, 1957..... 53 1/2 54 1/2		
52 Missouri Ill. Bridge 7%, 1946..... 47 1/2		
58 Missouri River Sioux City Bridge 1st 6%, 1953..... 92 94		
58 Mobile Bay Bridge 1st 7%, 1951..... 85 88		
58 Mobile Bay Bridge 2nd 7%, 1951..... 85 88		
58 Mobile Gas Service Corp. 1st 5% 56 80		
58 Montana Cities Gas 1st 7%, 1937..... 85		
9 Montana Cities Gas Co. 7%, 1937..... 85		
9 Montana Dakota Power 5 1/2% 1944..... 81		
152 Mountain States Power 5%, 1938..... 84 85		
152 Mountain States Power 6%, 1938..... 87 1/2		

## PUBLIC UTILITY BONDS (Cont.)

Key. Bid. Offer.

58	New Ori. Pub. Serv. 4 1/2%, 1935, bds. & c/ds.....	62	64
27	N. Y. State Ry. 4 1/2%, 1952.....	2 1/2	2 1/2
3	Nor. Elec.-No. Paper Mills 5%, 48.....	83	83 1/2
14	North Penn. Gas 5 1/2%, 1957.....	104	
31	Northern Texas Elec. 5%, 1940.....	10	
12	Northern Texas Elec. 7%, 1937.....	16	
152	Northern Utilities 6%, 1943.....	44 1/2	45 1/2
152	Northern Utilities 6%, 1943.....	44 1/2	45 1/2
3	Ohio Elec. Power 5%, 1957.....	77 1/2	78 1/2
152	Okla. Natural Gas 5%, 1948.....	77	78
152	Old Dominion Pr. 5%, 1951.....	84	85
39	Palmer Corp. of La. 1st 6%, 1938.....	103 1/2	104
18	Peoples Lt. & Pr. 5 1/2%, 1941.....	52	53 1/2
19	Power, Gas & Water 5%.....	77 1/2	78 1/2
65	Public Gas & Coke 5%, 1952.....	31	34
45	Pub. Serv. of Colo. 5 1/2%, 1954.....	102 1/2	103 1/2
39	Pub. Serv. of No. Ill. 5 1/2%, 1952.....	105	106 1/2
38	Public Utility Consol. 5 1/2%, 1948.....	58 1/2	59 1/2
152	Public Utility Consol. 5 1/2%, 1948.....	58 1/2	59 1/2
32	Public Utility Consol. 6 1/2%, 1948.....	77	79
32	Quincy Memorial Bridge 6 1/2%, 1948.....	21	
27	Republic Bridge 6%, 1951.....	76	
19	Scranton Gas & Water 4 1/2%.....	102 1/2	
3	Sioux City Gas & Elec. 6%, 1949.....	101	101 1/2
152	Southern Cities Utilities 5%, 1958.....	44 1/2	45 1/2
3	Southern Wisconsin Elec. 5%, 56.....	102	103
3	Southern Wisconsin Power 5%.....	103 1/2	104 1/2
21	Springfield St. Ry. 6%, 1940.....	40	42
152	Standard Pub. Serv. 6%, 1948, A&B 54 1/2.....	54 1/2	55 1/2
18	Telephone Bond & Share 5%, 1958.....	65	66
152	Utilities Elk Horn Coal 6%, 1948.....	45	46
152	Utilities Pr. & Lt. 5 1/2%, 1947.....	49	50
152	Utilities Pr. & Lt. 5%, 1959.....	46 1/2	47 1/2
152	Utilities Pr. & Lt. Realty Tr. 6%, 58 3.....		
1	Vicksburg Bridge & Terminal 6%.....	49	
37	Vicksburg Bridge & Terminal 6%.....	49	
4	Virginia El. & Pr. 5 1/2%, 1944.....	112	112 1/2
58	Washenaw Gas 1st 5%, 1953.....	98 1/2	
21	Watauga Pr. 6%, 1952.....	OW	
152	Westchester Service 6%, 1948.....	40	41
56	Western Public Serv. 5 1/2% 1960.....	87 1/2	88 1/2
39	Western United Corp. S. F. coll. tr. A 6 1/2%, 1955.....	96	96 1/2
152	Western United Corp. 6 1/2%, 1955.....	97 1/2	98 1/2
3	Wisconsin Elec. 5%.....	106 1/2	107 1/2
9	Wisconsin Gas & Elec. 5%, 1952.....	106 1/2	107 1/2
9	Wisconsin Hydro Elec. 5%, 1947.....	87 1/2	88 1/2
9	Wisconsin Michigan Power 4 1/2%, 61, 104 1/4.....	104	104 1/2
9	Wisconsin Michigan Power 4 1/2%, 61, 104 1/4.....	104	104 1/2
9	Wisconsin Minn. Lt. & Pr. 7%, 47, 104 1/4.....	105	105 1/2
9	Wisconsin Pr. & Lt. 5%, 1961.....	97 1/2	98 1/2
9	Wisconsin Pr. & Lt. 6%, 1962.....	102 1/2	103 1/2
9	Wisconsin Pub. Serv. 5%, 1942.....	106 1/2	107 1/2
9	Wisconsin Pub. Serv. 5%, 1942.....	106 1/2	107 1/2
9	Wisconsin Pub. Serv. 6%, 1952.....	105 1/2	106 1/2
9	Wisconsin River Pr. 5%, 1941.....	104	104 1/2
39	Wisconsin River Pwr. 1st 5%, 1941, 103 1/2.....	103 1/2	104 1/2
9	Wisconsin Valley Elec. 5%, 1942.....	103 1/2	104 1/2
9	Wisconsin Valley Elec. 5%, 1942.....	103 1/2	104 1/2
9	Wisconsin Valley Power 5 1/2%, 1952.....	102	102 1/2



## ADVERTISEMENTS.

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Key.	Bid.	Offer.
2 St. Louis Bridge Co. 2d pf.	71	73
2 Tunnel R. R. of St. Louis	142	146
2 United N. J. R. & Canal	251	255
40 United N. J. R. & Canal	250	254
40 Utica, Chenango & Sus. Vy. 6% pf.	85	88

## RAILROAD STOCKS

2 Alabama Great Southern com.	32	35
2 Alabama Great Southern pf.	52	56
2 Chicago, Burlington & Quincy	70	80
2 Cincinnati, New Or. & Tex. Pac.	170	180
2 Cincinnati Union Term. 5% pf.	108	111
2 Northern Sec.	50	55
2 Virginian Railway com.	65	67 1/2
40 Virginian Railway com.	64	68
2 West Maryland 1st pf.	55	60

## BANK STOCKS

CHICAGO:		
2 Central Republic Co.	5% 6 1/4	
32 Chicago Title & Trust Co.	90 1/2	91 1/2
32 Continental Illinois National Bk.		
& Tr.	47	47 1/2
32 First National Bk. of Chicago	110 1/2	112
MILWAUKEE, WIS.:		
65 Marine National Exchange Bank	33	36
65 Marshall & Lisle Bank	13	14 1/2
ST. LOUIS:		
40 Boatmen's Natl. Bank	31	32
49 First National Bank	19	19 1/2
49 Mercantile Commerce Bank & Trust	94 1/2	95 1/2
49 Mississippi Valley Bk.	94 1/2	95 1/2
49 St. Louis Union Tr.	36 1/4	37

## INSURANCE STOCKS

31 Commonwealth Life Insurance	30 1/2	30 3/4
65 Northwestern National	125	127
77 Ohio National Life Ins. com.	19	
65 Old Line Life	14 1/2	15 1/2

## Reorganization-Real Estate Securities

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## REORGANIZATION ISSUES.

3 Allied Owners 1st 6s, 1945	73 1/2	74 1/2
99 Allied Owners 1st 6s, 1945	73 1/2	74 1/2
3 Allied Owners deb. 6s, ser.	33 1/2	34 1/2
99 Allied Owners deb. 6s, 1921-40	33 1/2	35 1/2
3 Amer. Ins. Union Bldg. 6s, 1941	38	40
99 American Crystal 6% pf.	74 1/2	76
3 American Type Fdms. 6s, 1934-40	37	38 1/2
99 American Type Fdms. 6s, 1940	37	38 1/2
3 Arizona Power 1st unified 6s, 1947	46	48
3 Arizona Power 1st 6s, 1933	38	40
3 Barnhardt Bros. & Spindler	79	
notes, 1935, actuals	35	38
3 Blue Grass Traction 5s, 1934	10	
3 Broadway Terrace 6s	15	16
99 Butterick Pub. 6s, 1936	15	16
3 Caesar Theatre 6 1/2% pf.	1 1/4	1 1/2
3 Cambridge Apts. (Phila.) 1st 6s, 40	42 1/2	
3 Camden Rail & Harbor Term. 1st	4	6
6s, 1943		
3 Canadian Rail & Harbor Term.	22	24
6 1/2% 1951		
3 Capital Theatre (Wheeling) 1st 6s, 1937	42	
99 Colortex Corp. 6s, 1936	63	66
3 Central Bldg. (Worcester, Mass.) 6s, 1938	14 1/2	

## All Reorganization Securities

Orders and inquiries invited from Investors, Bankers and Dealers.

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Established 1914

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Commodity Exchange, Inc.  
74 Trinity Pl., N. Y. C. WH. 4-3700

## REORGANIZATION ISSUES (Cont.)

Key.	Bid.	Offer.
3 Central West Pub. Serv. 5 1/2% 1956	36	37
3 Cigar Store Realty 5 1/2% 48	79 1/2	80 1/2
99 Columbia Baking 1st pf.	3 1/4	4
99 Columbia Baking 2d pf.	7	7 1/2
99 Columbia Baking com.	3	3 1/2
99 Crowley Mfg. Co. deb. 5 1/2% 37	OW	2 1/2
5 Employers Re-insurance	35	37
5 Everglades Club (Fla.) 1st 6 1/2% 1933-38	16	21
5 Farmers Mfg. Co. 1934, actuals	28	28
5 West 1st St. Bldg. 1st 6s, 1944	45 1/2	46 1/2
99 Follansbee Bros. Co. 5s, 1947	32	33
99 Fox Metro. Playhouse B stk. w. l. 4 1/2% 54		
99 Fox Metro. Playhouse 5s, 45, w. l. 6 1/2% 64 1/2		
99 Fox Metro. Playhouse B stk. w. l. 5 1/2% 58 1/2		
99 Fox Metro. Playhouse 6 1/2% 32, c/d 58 1/2		
99 Fox Metro. Playhouse 6 1/2% 32, c/d 58 1/2		
5 Good Roads Machinery 2d 5s, 52	21	22
Grant Bldg. (Phila.) 1st 7s, 1947	18	20
99 Grocery Store Products 5s, 1944	27	28
5 Hamilton Gas 1st 6 1/2% 1937	40	43
5 Hawley Pump & Paper 6s, 1943	41 1/2	43
5 Herald Rd. Bldg. 1st 6s, 1948	25 1/2	26 1/2
5 Iowa Elec. Co. 1st 6s, 1934, bds. 40	97	
5 Kentucky Rock Asphalt 6 1/2% 38	30 1/2	
5 Kentucky Trac. & Term. 5s, 1951	69	72
99 Long Bell Lumber 6s, 1942	21 1/2	22 1/2
3 Lord's Court-Exchange Pl. Corp.	20 1/2	21 1/2
5 Mayflower Hotel 6s, 1948, actuals	52 1/2	54 1/2
5 Mayflower Hotel 1st 5s, 1950	87	88
3 Mengel Co. 1st 7s, 1939	90	
3 Mercantile Arcade 5 1/2% 1933	22	24
3 Midland Utilities deb. 6s, 1938	12	13
3 Mo. & Ill. Bridge 6s, 1946	47	51
99 Munson Bldg. 6 1/2% 1939	27 1/2	29 1/2
5 Natl. Union Mtge. Co. 5 1/2% 1965	OW	
99 National Press Bldg. 5 1/2% 1950	13 1/2	14 1/2
3 N. Y. Athletic Club 6s, 1946	29 1/2	30 1/2
99 N. Y. Title & Mtge. 5 1/2% Series C2 30 1/2% 31 1/2		
5 Ninth Broadway Bldg. Co. 1st 6s, 47 65	43	44
5 North Amer. Cement Mtge. 6 1/2% 43	88 1/2	90 1/2
5 North Am. Cem. Inc. 6 1/2% 53	24 1/2	25 1/2
4 Paramount Pictures com.	8 1/2	9 1/2
4 Paramount Pictures 2d pf. w. l.	9 1/2	9 1/2
99 Paramount Pub. new 1st pf.	76 1/2	77
99 Pathe, Inc. new 7% pf.	79	82
3 Peerless Portland Cement 6 1/2% 58 1/2		
3 Prudence Co. 5 1/2% 1961	64 1/2	66 1/2
3 Prudence Co. 5 1/2% 1961	64 1/2	66 1/2
3 Realty Associates 5s, 1943	41 1/2	43 1/2
3 Regent (The) (Brooklyn) 1st 6 1/2% 35	11 1/2	
99 Romy Theatres 6 1/2% 1940	26 1/2	28 1/2
3 Russeks 5th Avenue 6 1/4 C/D	7	9
99 Savoy Plaza 5 1/2% 1945	14 1/2	15 1/2
3 Sherman Ave. Apt. 6s	39 1/2	
3 Simmons Hardware Co. 1st 6s, 1948	24 1/2	25 1/2
99 Sherry Netherlands 5s, 1948	24 1/2	25 1/2
3 St. George Hotel (Bklyn) 5s, 34	52 1/2	53 1/2
3 St. Louis Joint Stk. Ld. Bk. 5s, c/d	49	50 1/2
3 Stanley Theatres (Bridgeport, N.J.) 6s, 1933	13 1/2	
99 Susquehanna Silk Mills 5s, 1938	16 1/2	17 1/2
3 Taft Realty 1st 6s, 1940	21 1/2	
99 Taylor Wharton Iron and Steel	2 1/2	2 1/2
3 Textile Bldg. 1st 6s, 1938	44 1/2	
3 Textile Building 6s, 1938	43 1/2	44 1/2
5 Valspar Corp. pf.	9 1/2	10 1/2
3 Vestor Court 6s	39 1/2	
3 Vicksburg Brge. & Term. 1st 6s, 58	49	50
3 United Merchants & Mfgs.	5 1/2	6
99 United Post Office 5 1/2% 1935	29 1/2	30 1/2
99 U. S. Finishing pf.	3 1/4	4 1/4
99 Universal Gypsum and Lime pf.	3	

## ADVERTISEMENTS.

## REORGANIZATION ISSUES (Cont.)

Key.	Bid.	Offer.
99 Utah Idaho Sugar pf.	11	12 1/2
99 Wayne Pump, new	8 1/2	9 1/2
3 Woods Bros. 6s, 1937, actuals	32	34

## TEXTILE STOCKS

29 American Yarn & Processing com.	19	
29 Beaumont Mfg. Co. pf.	90	
29 Chadwick Hoskins Co. com.	6	9
29 Dixon Mills	40	
29 Erwin Cotton Mills com.	40	
29 Florence Mills com.	31	
29 Rosemary Mfg. Co. pf.	78	
29 South Bleachery & Print Wks. pf.	77	81
29 Victor Monaghan Co. com.	33	38
29 Ware Shoals Mfg. com.	29	36

## RIGHTS AND WARRANTS

4 Fourth Natl. Investors warrants	30	40
4 Gary El. & Gas warrants	1 1/2	1 1/2
4 Paramount Pictures warrants	1 1/2	2 1/2

## ACTIVE MARKETS

## FIXED TRUST ISSUES

**BAAR, COHEN & CO.**  
Members New York Stock Exchange  
120 Broadway, New York  
Phone REstar 2-4900 Teletype N. Y. 1-1148

## INVESTMENT TRUST SECURITIES

12 Corporate Trust Modified	2.50	2.53
12 Deposited Insurance	4.06	4.11
12 Deposited Bank, A. Co. rights	2.08	2.13
12 Diversified	3.28	3.31
12 Nor. Am. Trust Shares	2.50	2.53
1 Old Colony Trust Associates	9 1/2	10 1/2
12 Super Corp. of Am. A.A.	2.35	2.38
12 Trustee Stand. Investment	2.40	2.43
12 Trustee Standard O. Shs., B.	5.30	5.35
12 20th Century Trust	2.95	
12 Unseco	2.15	
65 Wis. Inv. Co. \$10 par 6% pf.	6 1/2	7 1/2

## PUBLIC UTILITY STOCKS

44 American Util. Sv. new com.	OW	
152 Central Maine Power 6% pf.	52	54
152 Central Maine Power 7% pf.	56	58
152 Central States Pwr. & Lt. 5 1/2% pf.	5	6
152 Cincinnati Gas & Elec. pf.	97 1/2	
77 Clin. New & Gov. Ry. Co. 4 1/2% pf.	70	
41 Consumers Gas Co. (Reading, Pa.)	30 1/2	32 1/2
27 Continental Gas & Elec. 7% pf.	66 1/2	67 1/2
152 Derby Gas & Elec. 5 1/2% pf.	84	86
27 Detroit City Gas 6% pf.	54	
142 El Paso Natural Gas 7% pf.	35	40
152 Empire Power 6% pf.	63 1/2	64 1/2
152 General Water Gas & El. com (100)	4 1/2	
152 Gen. Water Gas & El. 5 1/2% pf.	26	
152 Green Mountain Power 6% pf.	69	71
46 Illinois Pr. & Lt. 5 1/2% pf.	30 1/2	31
46 Illinois Pr. & Lt. 6% pf.	29	30
152 Indiana Pr. & Lt. 5 1/2% pf.	27 1/2	28 1/2
152 Indpls. Power & Light 6 1/2% pf.	26	
22 Intl. Util. Corp. \$1.75 pf. (100)	20 1/2	21 1/2
152 Interstate Power 6% pf.	10	14
152 Interstate Power 7% pf.	15 1/2	17 1/2
152 Kansas Gas & Elec. 7% pf.	100	102
99 Kansas Pr. & Lt. Co. 6% cum. pf.	89 1/2	90 1/2
152 Kansas Pr. & Lt. 6% pf.	89	91
96 Kentucky Utilities 6% pf.	70	72
96 Lexington Utilities 6 1/2% pf.	70	72
96 Louisville Gas & Elec. 5% pf.	80	82
96 Louisville Gas & Elec. 6% pf.	98 1/2	99 1/2
96 Louisville Gas & Elec. 7% pf.	107	108
96 Massachusetts Util. Assoc. 5% pf.	26	
65 Milw. E. R. & L. 6% pf. (1921)	69	72
65 Milwaukee Gas Light 7% pf.	100	103
45 Nebraska Power Co. pf.	OW	BW
152 New Eng. Pwr. Assn. 6% pf.	41 1/2	
35 New England Pr. 6% pf.	41 1/2	
22 Northeastern W. & El. 4 1/2% pf.	43	44
99 Nor. Indiana Pub. Sv. 6% cum. pf.	57	58
99 Nor. Indiana Pub. Sv. 7% cum. pf.	62	64
12 Ohio Service Holdg. 5% pf.	22	23
152 Oklahoma Gas & Elec. 7% pf.	92	94
36 Okla. Natural Gas pf.	7	8 1/2
152 Public Service Colo. 6% pf.	91	95
152 Public Service Colo. 7% pf.	97	100
36 Public Serv. of N. J. 7% pf.	Mkt.	
152 Public Serv. of Okla. 6% pr. in.	82	85
152 Public Serv. of Okla. 7% pr. in.	90	93

## PUBLIC UTILITY STOCKS (Cont.)

Key.	Bid.	Offer.
152 Rhode Island Pub. Serv. 5 1/2% pf.	28 1/2	29 1/2
27 Rochester Gas & Elec. 6% pf.	97 1/2	98 1/2
152 Rockland Lt. & Pr. Com.	9	10
152 Southwestern Gas & El. 7% pf.	92	94
18 United Gas & Elec. (Conn.) 7% pf.	74	75 1/2
152 Utilities Pr. & Lt. 7% pf.	10	12
152 Util. Pr. & Lt. B. com.	2	3 1/2
152 West Texas Util. 6% pf.	41	43
1 Western Mass. Cos.	75	77
32 Western United Corp. 6% pf.	75	77
152 Western United Corp. 6 1/2% pf.	79	81
65 Wisconsin Electric Power 6% pf.	97	100
65 Wisconsin Tel. Co. 7% pf.	114	117

## INDUSTRIAL STOCKS

142	American Mfg. pf.		30
142	American Sealcone com.	5 1/2	6 1/2
77	American Thermos Bottle com.	47 1/2	50
77	American Thermos Bottle pf.	47 1/2	50
51	Axton-Fisher, B.	OW	42
4	Barnard Refining W. I.	3 1/2	
27	Beach Fisheries 2d pf.	33 1/2	
51	Brown-Forman Dist. 6% pf.	65	BW
54	Brown-Forman Dist. pf.	65	
54	Buffalo Springs Dist.	1.10	1.50
152	Buttrick Publishing	13 1/2	14 1/2
32	Continental Steel Corp. pf.	92	95
54	Cummins of Ky.	OW	2.75
77	Dow Drug com.	7 1/2	8 1/2
77	Eagle Picher Lead Co. pf.	55	70
54	Falls City Brew.	50	
1	Florence Stove Co. com.	59	62
36	Gair (Robert) 5 1/2% pf.	25	26
36	Gair (Robert) com.	4 1/2	5
77	Gallaher Drug pf.	55	67 1/2
27	Genett Co. pf.	91	
32	Gillette Rubber Co. com.	5 1/2	6 1/2
46	Godchaux Sugar pf.	107	109
1	Great Northern Paper	20 1/2	21
54	Heidelberg Brewing	65	75
65	Johnson Service Co. com.	19	
54	Kentucky Brewing	1.90	
1	Ludlow Mfg. Assoc.	114 1/2	
54	Moore (Tom) Dist.		2.25
54	McKenna Distilling	1.25	1.75
27	Nashua Mfg. pf.	96	101
65	Nunn-Bush Shoe Co. 7% pf.	96	101
65	Nunn-Bush Shoe Co. com.	15 1/2	17
4	Paramount Publix Corp. com.	4 1/2	4 1/2
1	Pelzer Mfg.	7	8
1	Plymouth Cordage	89 1/2	91 1/2
142	Rockwood Co. com.	18	
142	Rockwood & Co. 8% pf.	78	82
32	Simmons Hard. & F. com.	2 1/2	3 1/2
27	Sioux City Stock Yards pf.	20 1/2	21 1/2
45	Sioux City Stockyards com.	23 1/2	24 1/2
45	Sioux City Stockyards pf.	30	30 1/2
41	Stetson (John B.) Co. pf.	31	33
3	Taylor (K.) Dist.	2.00	2.50
42	United Stockyards of Omaha	88	89
15	United Artists Theatre Circuit	1 1/4	1 1/2
42	United Cigar Stores com.	10	16
42	United Cigar Stores pf.	4 1/2	5 1/2
1	West Point Mfg.	63	67
27	West Va. Coal & Coke com. (90 shs.)	28 1/2	29 1/2
77	Whitaker Paper Co. com.	30	40
4	Wilson & Co. "A"	26	28
4	Wilson & Co. 7% pf.	9	100
24	Wilson (J.G.) Co. pf.	OW	



## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, June 29

For Annual Range to June 8 See The Annalist of June 14, 1935

UNITED STATES GOVERNMENT BONDS  
(Figures after decimals represent 32nds of 1 per cent.)

Sales in 1000s.	High.	Low.	Last.	Net Chg.
35 1/2	4th 4 1/2	101.29	101.26	101.26 -1
LIBERTY BONDS.				
TREASURY BONDS.				
28	4 1/2	107.52	107.52	107.52 +6
1 1/2	4 1/2	107.52	107.52	107.52 +5
98	4 1/2	107.52	107.52	107.52 +7
1	4 1/2	107.52	107.52	107.52 +12
242	3 1/2	104.56	104.56	104.56 +5
85	3 1/2	104.47	104.47	104.47 +13
1	3 1/2	104.47	104.47	104.47 +13
29	3 1/2	104.47	104.47	104.47 +13
99	3 1/2	104.47	104.47	104.47 +13
1	3 1/2	104.47	104.47	104.47 +13
1,254	3 1/2	104.47	104.47	104.47 +13
582 1/2	3 1/2	104.47	104.47	104.47 +13
202	3 1/2	104.47	104.47	104.47 +13
334	3 1/2	104.47	104.47	104.47 +13
164	3 1/2	104.47	104.47	104.47 +13
262 1/2	3 1/2	104.47	104.47	104.47 +13
784	3 1/2	104.47	104.47	104.47 +13
633 1/2	2 1/2	101.21	101.19	101.20 +3
FEDERAL FARM MORTGAGE BONDS.				
121	3 1/2	103.27	103.24	103.26 +3
182	3 1/2	103.27	103.24	103.26 +3
63 1/2	3 1/2	103.27	103.24	103.26 +3
18	2 1/2	101.5	101.2	101.5 +1
HOME OWNERS LOAN BONDS.				
12 1/2	4 1/2	100.0	100.0	100.00 -1
48 1/2	3 1/2	102.5	102.1	102.3 +3
322 1/2	2 1/2	100.21	100.18	100.19 -2
Total sales \$6,130,000				

## FOREIGN BONDS

40	ABITRI P & F 5 1/2	28 1/2	26 1/2	26 1/2 -1 1/2
10	Adriatic Elec 7 1/2	192 1/2	8 1/2	8 1/2 +1 1/2
71	Akershus 5 1/2	193 1/2	9 1/2	9 1/2 +1 1/2
3	Alpine Mont 8 1/2	193 1/2	9 1/2	9 1/2 +1 1/2
24	Antioquia 7 1/2	194 1/2	9 1/2	9 1/2 +1 1/2
9	Do 7 1/2	194 1/2	9 1/2	9 1/2 +1 1/2
20	Do 7 1/2	194 1/2	9 1/2	9 1/2 +1 1/2
11	Do 7 1/2	194 1/2	9 1/2	9 1/2 +1 1/2
6	Do 1 1/2	194 1/2	9 1/2	9 1/2 +1 1/2
7	Do 2 1/2	194 1/2	9 1/2	9 1/2 +1 1/2
30	Do 3 1/2	194 1/2	9 1/2	9 1/2 +1 1/2
18	Antwerp 5 1/2	195 1/2	9 1/2	9 1/2 +1 1/2
43	Do 6 1/2	195 1/2	9 1/2	9 1/2 +1 1/2
43	Do 6 1/2	195 1/2	9 1/2	9 1/2 +1 1/2
47	Do 6 1/2	195 1/2	9 1/2	9 1/2 +1 1/2
42	Argentine 6 1/2	195 1/2	9 1/2	9 1/2 +1 1/2
39	Do 6 1/2	195 1/2	9 1/2	9 1/2 +1 1/2
40	Do 6 1/2	195 1/2	9 1/2	9 1/2 +1 1/2
50	Do 6 1/2	195 1/2	9 1/2	9 1/2 +1 1/2
13	Do 6 1/2	195 1/2	9 1/2	9 1/2 +1 1/2
81	Australia 4 1/2	195 1/2	10 1/2	10 1/2 +1 1/2
117	Do 5 1/2	195 1/2	10 1/2	10 1/2 +1 1/2
23	Do 7 1/2	195 1/2	9 1/2	9 1/2 +1 1/2
12	BATAVIA P 4 1/2	192 1/2	11 1/2	11 1/2 +1 1/2
3	Bavaria 5 1/2	194 1/2	30 1/2	30 1/2 +1 1/2
10	Belgium 6 1/2	195 1/2	10 1/2	10 1/2 +1 1/2
10	Do 6 1/2	195 1/2	10 1/2	10 1/2 +1 1/2
27	Do 7 1/2	195 1/2	11 1/2	11 1/2 +1 1/2
45	Do 7 1/2	195 1/2	10 1/2	10 1/2 +1 1/2
1	Bergen 6 1/2	195 1/2	9 1/2	9 1/2 +1 1/2
6	Do 5 1/2	195 1/2	9 1/2	9 1/2 +1 1/2
12	Berlin 6 1/2	195 1/2	27 1/2	27 1/2 +1 1/2
13	Do 6 1/2	195 1/2	27 1/2	27 1/2 +1 1/2
6	Berlin Elec 6 1/2	195 1/2	29 1/2	29 1/2 +1 1/2
9	Do 6 1/2	195 1/2	27 1/2	27 1/2 +1 1/2
13	Do 6 1/2	195 1/2	27 1/2	27 1/2 +1 1/2
6	Bolivia 7 1/2	195 1/2	14 1/2	14 1/2 +1 1/2
172	Do 7 1/2	195 1/2	6 1/2	6 1/2 +1 1/2
147	Do 7 1/2	195 1/2	6 1/2	6 1/2 +1 1/2
135	Do 7 1/2	195 1/2	6 1/2	6 1/2 +1 1/2
130	Brazil 6 1/2	195 1/2	22 1/2	22 1/2 +1 1/2
1	Do 6 1/2	195 1/2	22 1/2	22 1/2 +1 1/2
30	Do 8 1/2	194 1/2	27 1/2	27 1/2 +1 1/2
14	Brazil Cent Ry 7 1/2	192 1/2	23 1/2	23 1/2 +1 1/2
3	Bremen 8 1/2	195 1/2	9 1/2	9 1/2 +1 1/2
11	Do 6 1/2	195 1/2	10 1/2	10 1/2 +1 1/2
7	Do 6 1/2	195 1/2	9 1/2	9 1/2 +1 1/2
7	Budapest 6 1/2	195 1/2	36 1/2	36 1/2 +1 1/2
2	Buenos A 6 1/2	195 1/2	76 1/2	76 1/2 +1 1/2
222	Do 6 1/2	195 1/2	6 1/2	6 1/2 +1 1/2
19	Do 6 1/2	195 1/2	78 1/2	78 1/2 +1 1/2
28	Do 6 1/2	195 1/2	94 1/2	94 1/2 +1 1/2
19	Do 6 1/2	195 1/2	94 1/2	94 1/2 +1 1/2
2	Do 6 1/2	195 1/2	92 1/2	92 1/2 +1 1/2
6	Bulgaria 7 1/2	194 1/2	15 1/2	15 1/2 +1 1/2
26	CALCADA 7 1/2	194 1/2	12 1/2	12 1/2 +1 1/2
14	Canada 4 1/2	193 1/2	10 1/2	10 1/2 +1 1/2
76	Do 4 1/2	193 1/2	10 1/2	10 1/2 +1 1/2
4	Do 5 1/2	195 1/2	11 1/2	11 1/2 +1 1/2
2	Caribbean 8 1/2	194 1/2	53 1/2	53 1/2 +1 1/2
6	Canva Valley 7 1/2	194 1/2	10 1/2	10 1/2 +1 1/2
142	Chile 6 1/2	196 1/2	13 1/2	13 1/2 +1 1/2
56	Do 6 1/2	196 1/2	13 1/2	13 1/2 +1 1/2
47	Do 6 1/2	196 1/2	13 1/2	13 1/2 +1 1/2
52	Do 6 1/2	196 1/2	13 1/2	13 1/2 +1 1/2
46	Do 6 1/2	196 1/2	13 1/2	13 1/2 +1 1/2
10	Chile Mtr 6 1/2	194 1/2	13 1/2	13 1/2 +1 1/2
6	Do 6 1/2	196 1/2	13 1/2	13 1/2 +1 1/2
19	Do 6 1/2	196 1/2	13 1/2	13 1/2 +1 1/2
6	Chilean M L 7 1/2	196 1/2	10 1/2	10 1/2 +1 1/2
12	Chinese Ry 5 1/2	195 1/2	10 1/2	10 1/2 +1 1/2
75	Christiana 6 1/2	195 1/2	27 1/2	27 1/2 +1 1/2
15	Columbia 6 1/2	195 1/2	26 1/2	26 1/2 +1 1/2
67	Do 6 1/2	196 1/2	27 1/2	27 1/2 +1 1/2
3	Col Ag 6 1/2	194 1/2	22 1/2	22 1/2 +1 1/2
1	Do 6 1/2	194 1/2	22 1/2	22 1/2 +1 1/2
2	Do 7 1/2	194 1/2	20 1/2	20 1/2 +1 1/2
4	Copenhagen 4 1/2	193 1/2	8 1/2	8 1/2 +1 1/2
44	Do 5 1/2	195 1/2	9 1/2	9 1/2 +1 1/2
15	Copenhagen Tel 5 1/2	194 1/2	9 1/2	9 1/2 +1 1/2
5	Cordoba 7 1/2	194 1/2	50 1/2	50 1/2 +1 1/2
2	Do 7 1/2	195 1/2	50 1/2	50 1/2 +1 1/2
27	Do 7 1/2	195 1/2	43 1/2	43 1/2 +1 1/2
1	Cos Rica 7 1/2	195 1/2	31 1/2	31 1/2 +1 1/2
4	Cuba 4 1/2	194 1/2	89 1/2	89 1/2 +1 1/2
41	Do 5 1/2	194 1/2	98 1/2	98 1/2 +1 1/2
7	Do 5 1/2	194 1/2	93 1/2	93 1/2 +1 1/2
3	Czechoslovak 8 1/2	195 1/2	105 1/2	105 1/2 +1 1/2
3	Do 8 1/2	195 1/2	105 1/2	105 1/2 +1 1/2

Sales in 1000s.	High.	Low.	Last.	Net Chg.
36	DENMARK 4 1/2	192 1/2	90 1/2	90 1/2 +1 1/2
50	Do 5 1/2	195 1/2	97 1/2	97 1/2 +1 1/2
81	Do 6 1/2	194 1/2	103 1/2	103 1/2 +1 1/2
2	Do 6 1/2	194 1/2	64 1/2	64 1/2 +1 1/2
2	Dominic 1 1/2	194 1/2	65 1/2	65 1/2 +1 1/2
20	Do 1 1/2	194 1/2	60 1/2	60 1/2 +1 1/2
23	Do 2 1/2	194 1/2	60 1/2	60 1/2 +1 1/2
1	Dresden 7 1/2	194 1/2	34 1/2	34 1/2 +1 1/2
1	EL F. GER. 6 1/2	195 1/2	37 1/2	37 1/2 +1 1/2
12	El Salvador 8 1/2	194 1/2	95 1/2	95 1/2 +1 1/2
44	Estonia 7 1/2	196 1/2	95 1/2	95 1/2 +1 1/2
3	FIAT deb 7 1/2	194 1/2	91 1/2	91 1/2 -2
6	Finland 6 1/2	194 1/2	103 1/2	103 1/2 +1 1/2
17	Do 6 1/2	195 1/2	22 1/2	22 1/2 +1 1/2
16	Frankfurt 6 1/2	195 1/2	22 1/2	22 1/2 +1 1/2
2	French Govt 7 1/2	194 1/2	179 1/2	179 1/2 +1 1/2
14	Do 7 1/2	194 1/2	177 1/2	177 1/2 +1 1/2
1	GELENKIN 6 1/2	193 1/2	67 1/2	67 1/2 -1 1/2
10	Ger C Ag 6 1/2	190 1/2	30 1/2	30 1/2 +2 1/2
25	Do 6 1/2	193 1/2	39 1/2	39 1/2 +4
12	Do 7 1/2	195 1/2	40 1/2	40 1/2 +3 1/2
14	Do 6 1/2	195 1/2	49 1/2	49 1/2 +4
4	Ger Govt 6 1/2	194 1/2	49 1/2	49 1/2 +4
2	Do 7 1/2	194 1/2	49 1/2	49 1/2 +4
4	Do 6 1/2	194 1/2	25 1/2	25 1/2 +4
206	German Gov 5 1/2	194 1/2	37 1/2	37 1/2 +4
90	Good H 8 1/2	194 1/2	37 1/2	37 1/2 +2 1/2
1	Grax 8 1/2	194 1/2	97 1/2	97 1/2 -3 1/2
72	Grt Brit 1 1/2	193 1/2	114 1/2	114 1/2 +1 1/2
35	Do 4 1/2	199 1/2	115 1/2	115 1/2 +1 1/2
12	Grt C El P 7 1/2	194 1/2	95 1/2	95 1/2 +1 1/2
4	Do 6 1/2	195 1/2	85 1/2	85 1/2 +1 1/2
4	Green 6 1/2	196 1/2	30 1/2	30 1/2 +1 1/2
21	HAITI 6 1/2	195 1/2	91 1/2	91 1/2 -1 1/2
2	Hamburg St 6 1/2	194 1/2	24 1/2	24 1/2 +2 1/2
37	Hansa S 6 1/2	193 1/2	42 1/2	42 1/2 +2 1/2
1	Heidelberg 6 1/2	195 1/2	18 1/2	18 1/2 +2 1/2
1	Heligoland 6 1/2	195 1/2	102 1/2	102 1/2 +1 1/2
6	Harp Min 6 1/2	194 1/2	34 1/2	34 1/2 -1 1/2
8	Hung Con M 7 1/2	194 1/2	33 1/2	33 1/2 -1 1/2
1	Do 7 1/2	194 1/2	33 1/2	33 1/2 -1 1/2
1	Hungary 7 1/2	194 1/2	33 1/2	33 1/2 +1 1/2
12	ILSEDER STL 6 1/2	194 1/2	39 1/2	39 1/2 +1 1/2
12	Irish Free St 6 1/2	195 1/2	115 1/2	115 1/2 +1 1/2
2	Ital Crd P W 7 1/2	194 1/2	91 1/2	91 1/2 -2 1/2
9	Do 7 1/2	194 1/2	71 1/2	71 1/2 -1 1/2
52	Ital P Crd 7 1/2	195 1/2	71 1/2	71 1/2 -1 1/2
158	Italy 7 1/2	195 1/2	83 1/2	83 1/2 -1 1/2
58	JAPAN 5 1/2	195 1/2	89 1/2	89 1/2 +1 1/2
89	Do 6 1/2	195 1/2	99 1/2	99 1/2 +1 1/2
3	Jugo Mix 6 1/2	195 1/2	31 1/2	31 1/2 +1 1/2
13	KARSTADT 6 1/2	194 1/2	32 1/2	32 1/2 +1 1/2
3	Do 6 1/2	194 1/2	42 1/2	42 1/2 +1 1/2
235	Kreuzer & Toll 5 1/2	195 1/2	37 1/2	37 1/2 +1 1/2
17	LOMBARD EL 7 1/2	195 1/2	63 1/2	63 1/2 -3 1/2
12	MEDELLIN 6 1/2	195 1/2	8 1/2	8 1/2 +1 1/2
15	Mex Elec 7 1/2	194 1/2	72 1/2	72 1/2 +1 1/2
36	Mex Water 5 1/2	195 1/2	5 1/2	5 1/2 +1 1/2
1	Mex 1 1/2	194 1/2	7 1/2	7 1/2 +1 1/2
2	Do 4 1/2	191 1/2	4 1/2	4 1/2 +1 1/2
8	Do 4 1/2	191 1/2	4 1/2	4 1/2 +1 1/2
18	Do 4 1/2	195 1/2	73 1/2	73 1/2 -1 1/2
3	Mina Geras 6 1/2	195 1/2	73 1/2	73 1/2 -1 1/2
1	Do 6 1/2	195 1/2	14 1/2	14 1/2 +1 1/2
22	Montecatini 7 1/2	193 1/2	88 1/2	88 1/2 +1 1/2
11	Montevideo 7 1/2	195 1/2	32 1/2	32 1/2 +1 1/2
4	Do 6 1/2	195 1/2	32 1/2	32 1/2 +1 1/2
76	N S WALES 5 1/2	195 1/2	99 1/2	99 1/2 +1 1/2
23	Do 5 1/2	195 1/2	99 1/2	99 1/2 +1 1/2
38	Nord Ry 6 1/2	195 1/2	146 1/2	146 1/2 -3 1/2
1	Nor Ger Lloyd 6 1/2	194 1/2	76 1/2	76 1/2 +1 1/2



Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.	High.	Low.	Last.	Net Chge.	Sales in 1000s.	High.	Low.	Last.	Net Chge.	Sales in 1000s.	High.	Low.	Last.	Net Chge.	Sales in 1000s.	High.	Low.	Last.	Net Chge.	
71 Den & R G con 48, 36, 31	28 1/2	30	31	-	1	37 L V RR con 58, 2003	114 1/2	115 1/2	115 1/2	-	41 N Y & R G con 51, 108	108 1/2	108 1/2	108 1/2	-	16 San An P b 8 5/8, 52	108	108	108	-
2 Do ref 58, 1978	117	117	117	-	40	10 Lex & E Ry 58, 65	115 1/2	115 1/2	115 1/2	-	42 N Y Steam 1st 48, 51	108 1/2	108 1/2	108 1/2	-	2 Schuco 5/8, 46	37	36	36	-
10 Den & R G W 58, 55	107 1/2	107 1/2	107 1/2	-	10	10 Liggett & My 78, 44	132 1/2	132 1/2	132 1/2	-	10 Do 58, 1956	107 1/2	107 1/2	107 1/2	-	1 Do 5/8, 46, stp	36	36	36	-
31 Do 58, 55, anst	104 1/2	104 1/2	104 1/2	-	19	10 Do 58, 1951	122 1/2	122 1/2	122 1/2	-	37 Do 1st 48, 1947	108 1/2	108 1/2	108 1/2	-	1 Seab'd AL 48, 50, stp	13 1/2	13 1/2	13 1/2	-
5 Des M&D 48, 35, ct	2 1/2	2 1/2	2 1/2	-	11	11 Lee's 68, 1941	103 1/2	103 1/2	103 1/2	-	3 Do 58, 1940	48 1/2	48 1/2	48 1/2	-	6 Do ref 48, 52	13 1/2	13 1/2	13 1/2	-
11 Des Eds ref 58, 49	107 1/2	107 1/2	107 1/2	-	31	31 Long Dock 38, 35	102 1/2	102 1/2	102 1/2	-	84 N Y Tel gen 48, 1939	111 1/2	111 1/2	111 1/2	-	2 Do adj 58, 49	2 1/2	2 1/2	2 1/2	-
32 Do 48, 58, D, 61	112 1/2	112 1/2	112 1/2	-	3	3 Long Is gen 48, 38	105 1/2	105 1/2	105 1/2	-	8 N Y Trap Rock 68, 46	83	83	83	-	320 Do 68, 45	67 1/2	67 1/2	67 1/2	-
3 Do ref 58, 1955	109	109	109	-	2	2 Do unil 48, 49	102 1/2	102 1/2	102 1/2	-	173 N Y W & B 48, 46	23 1/2	23 1/2	23 1/2	-	182 Do 68, 45, ctfs	5 1/2	5 1/2	5 1/2	-
3 Do 58, 1962	110	110	110	-	5	5 Do deb 58, 1937	103 1/2	103 1/2	103 1/2	-	3 Niag, L & O Pw 58, 1955	106 1/2	106 1/2	106 1/2	-	12 Sea A-Fla 68, 45, ct	4 1/2	4 1/2	4 1/2	-
20 Det Riv Tan 48, 61	110 1/2	110 1/2	110 1/2	-	29	29 Louiv G&E 58, A, 12	111 1/2	111 1/2	111 1/2	-	41 Niagara Sh 3/8, 1950	90	87 1/2	88 1/2	-	30 Sharon S H 5/8, 48	80 1/2	80 1/2	80 1/2	-
3 Do 58, 1962	110	110	110	-	18	18 Lorillard 78, 1944	130	129 1/2	129 1/2	-	1 Norf & So 1st 58, 41	50	50	50	-	51 Shell Oil 58, 47	103 1/2	103 1/2	103 1/2	-
34 Dul & I R 58, 37	108 1/2	108 1/2	108 1/2	-	156	156 La & Ark 58, 1969	73 1/2	73 1/2	73 1/2	-	18 Norf & So 1st 58, 41	50	50	50	-	52 Shell Pipe L 58, 52	103 1/2	103 1/2	103 1/2	-
34 Dul & S & A 58, 37	53	44	50	-	24	24 Louiv G&E 58, A, 12	111 1/2	111 1/2	111 1/2	-	1 Do 1st ref 58, 61, ctfs	14 1/2	14 1/2	14 1/2	-	51 Sierra & S F Pw 58, 49	111 1/2	111 1/2	111 1/2	-
44 Duq L 1st 48, 57	106	105	105 1/2	-	76	76 Do unil 48, 1940	107 1/2	107 1/2	107 1/2	-	5 Do div 48, 1944	104 1/2	104 1/2	104 1/2	-	11 Silesian Am 78, 41	58 1/2	58 1/2	58 1/2	-
32 Do 48, 58, B, 57	112 1/2	112	112	-	33	33 Do ref 58, 2003	106 1/2	106 1/2	106 1/2	-	6 N & W F C & C 48, 108	108	108	108	-	60 Sinal C Oil 78, 41	101 1/2	101 1/2	101 1/2	-
9 E CUBA S 78, 37	118 1/2	117 1/2	117 1/2	-	95	95 Do 58, 1945	102 1/2	102 1/2	102 1/2	-	146 Nor Am Co 58, 1961	99 1/2	99 1/2	99 1/2	-	69 Do 78, A, 37	101 1/2	101 1/2	101 1/2	-
2 E Tenn reorg 11 58, 38	99	99	99	-	15	15 Do Ati K&C 48, 55	106 1/2	106 1/2	106 1/2	-	255 Do 58, C, 1969	98 1/2	98 1/2	98 1/2	-	17 Skelly Oil 58, 39	103 1/2	103 1/2	103 1/2	-
30 E T V & G con 58, 56	106 1/2	106 1/2	106 1/2	-	2	2 Do S&N Ala 58, 63	113	113	113	-	40 Do 58, 1963	101 1/2	101 1/2	101 1/2	-	43 So Col Fwr 68, 47	98 1/2	98 1/2	98 1/2	-
2 Edis E H Bkn, 48, 39	108 1/2	108 1/2	108 1/2	-	4	4 Do So Mon 1st 48, 1952	83	83	83	-	20 North Ohio 1st 58, 45	44	44	44	-	126 So Pac col 48, 49	79 1/2	79 1/2	79 1/2	-
1 Ed E H NY 58, 95	128	128	128	-	150	150 McKesson & B 58, 55	97 1/2	97 1/2	97 1/2	-	20 Nor Ohio T & L 68, 47	108 1/2	108 1/2	108 1/2	-	322 Do ref 48, 55	98 1/2	97 1/2	98 1/2	-
1 Edin, Jol & E 58, 1919	108 1/2	108 1/2	108 1/2	-	34	34 Man R 48, 90	27 1/2	27 1/2	27 1/2	-	133 Nor Pac gen 38, 2047	75 1/2	75 1/2	75 1/2	-	350 Do 48, 58	75 1/2	73 1/2	74 1/2	-
22 El P & S W ref 58, 60	99 1/2	99 1/2	99 1/2	-	5	5 Do con 48, 90	51	51	51	-	4 Do 48, 1967	102 1/2	102 1/2	102 1/2	-	613 Do 48, 81	73 1/2	73 1/2	73 1/2	-
14 Erie con 48, 1996	101 1/2	101 1/2	101 1/2	-	35	35 Mead Co 68, 1945	92 1/2	92 1/2	92 1/2	-	96 Do 48, 2047	88 1/2	87 1/2	88 1/2	-	356 Do Ore 48, 77	85 1/2	83 1/2	84 1/2	-
80 Do gen 48, 1996	80	78	78 1/2	-	16	16 Market St R 78, A, 40	77 1/2	77 1/2	77 1/2	-	5 Do 58, C, 2047	95 1/2	95 1/2	95 1/2	-	325 So Ryw gen 48, 56	44 1/2	41 1/2	41 1/2	-
172 Do ref 58, 1967	87 1/2	87 1/2	87 1/2	-	38	38 Mead Co 68, 1945	92 1/2	92 1/2	92 1/2	-	50 Do 58, D, 2047	95 1/2	94 1/2	94 1/2	-	150 Do 58, 94	88 1/2	88 1/2	88 1/2	-
494 Do 48, 58, 1975	67	63	64	-	37	37 Met Edl 1st ref 58, 53	106 1/2	106 1/2	106 1/2	-	34 Do 58, C, 1969	98 1/2	98 1/2	98 1/2	-	15 Do 58, 94	88 1/2	88 1/2	88 1/2	-
28 Do cv 48, A, 1953	75 1/2	74 1/2	74 1/2	-	32	32 Met WSELChi 48, 38	14 1/2	14 1/2	14 1/2	-	51 N Sta Pw 1st 58, 41	107 1/2	106 1/2	106 1/2	-	148 Do 68, 58	57 1/2	57 1/2	57 1/2	-
1 Do cv 48, B, 1953	75	74 1/2	74 1/2	-	32	32 Met WSELChi 48, 38	14 1/2	14 1/2	14 1/2	-	6 OGDEN L C 48, 48	35 1/2	35 1/2	35 1/2	-	22 Do 68, 56	59 1/2	59 1/2	59 1/2	-
21 Erie Gen Riv 58, 57	116 1/2	116 1/2	116 1/2	-	51	51 Do 48, 1978	96 1/2	96 1/2	96 1/2	-	1 Ohio Pub Ser 78, 1967	110 1/2	110 1/2	110 1/2	-	130 Stand Oil N Y 48, 51	103 1/2	103 1/2	103 1/2	-
13 Erie & Jer 68, 55	117	117	117	-	128	128 Mid of N J 58, 1940	75	74 1/2	75 1/2	-	9 Ont Pw Niag F 58, 43	112 1/2	112 1/2	112 1/2	-	133 Stevens Hotel 68, 45	17 1/2	17 1/2	17 1/2	-
15 FED LT & T 58, 42	96	95 1/2	96	-	1	1 Midwest Sll & O 58, 36	103 1/2	103 1/2	103 1/2	-	22 Oreg RR & N 48, 48	108 1/2	108 1/2	108 1/2	-	21 TENN CENT 68, 47	63	61 1/2	62 1/2	-
25 Do 58, 1942, stp	93 1/2	93 1/2	93 1/2	-	1	1 Midwest Sll & O 58, 36	103 1/2	103 1/2	103 1/2	-	102 Ore-WR & N 48, 61	105 1/2	104 1/2	104 1/2	-	7 TENN C&I RR 58, 51	121 1/2	120 1/2	121 1/2	-
6 Do 58, 1954	98 1/2	98 1/2	98 1/2	-	23	23 Mid El Ry & L 58, 61	109 1/2	109 1/2	109 1/2	-	75 OSt Steel 68, 1941	92 1/2	89 1/2	90	-	49 Tenn El Pwr 68, 47	102 1/2	101 1/2	102 1/2	-
14 Do 58, 1947	98 1/2	98 1/2	98 1/2	-	23	23 Mid El Ry & L 58, 61	109 1/2	109 1/2	109 1/2	-	4 PAC COAST 58, 46	42	41	41	-	33 Tenn Arm St L 48, 53	105 1/2	105 1/2	105 1/2	-
14 Do 58, 1947	98 1/2	98 1/2	98 1/2	-	23	23 Mid El Ry & L 58, 61	109 1/2	109 1/2	109 1/2	-	36 Pac Gas & El 58, 1942	107 1/2	106 1/2	106 1/2	-	40 Do 48, 58	113 1/2	113 1/2	113 1/2	-
14 Do 58, 1947	98 1/2	98 1/2	98 1/2	-	23	23 Mid El Ry & L 58, 61	109 1/2	109 1/2	109 1/2	-	36 Pac Gas & El 58, 1942	107 1/2	106 1/2	106 1/2	-	1 Do con 58, 44	113 1/2	113 1/2	113 1/2	-
14 Do 58, 1947	98 1/2	98 1/2	98 1/2	-	23	23 Mid El Ry & L 58, 61	109 1/2	109 1/2	109 1/2	-	36 Pac Gas & El 58, 1942	107 1/2	106 1/2	106 1/2	-	3 Texarkana 58, 50	94	93	94	-
14 Do 58, 1947	98 1/2	98 1/2	98 1/2	-	23	23 Mid El Ry & L 58, 61	109 1/2	109 1/2	109 1/2	-	36 Pac Gas & El 58, 1942	107 1/2	106 1/2	106 1/2	-	25 Texas & N O 58, 43	93 1/2	92 1/2	92 1/2	-
14 Do 58, 1947	98 1/2	98 1/2	98 1/2	-	23	23 Mid El Ry & L 58, 61	109 1/2	109 1/2	109 1/2	-	36 Pac Gas & El 58, 1942	107 1/2	106 1/2	106 1/2	-	27 Texas & Pac 58, 77	80 1/2	80 1/2	80 1/2	-
14 Do 58, 1947	98 1/2	98 1/2	98 1/2	-	23	23 Mid El Ry & L 58, 61	109 1/2	109 1/2	109 1/2	-	36 Pac Gas & El 58, 1942	107 1/2	106 1/2	106 1/2	-	40 Do 58, C, 1969	98 1/2	98 1/2	98 1/2	-
14 Do 58, 1947	98 1/2	98 1/2	98 1/2	-	23	23 Mid El Ry & L 58, 61	109 1/2	109 1/2	109 1/2	-	36 Pac Gas & El 58, 1942	107 1/2	106 1/2	106 1/2	-	13 Do 58, D, 20	90	90	90	-
14 Do 58, 1947	98 1/2	98 1/2	98 1/2	-	23	23 Mid El Ry & L 58, 61	109 1/2	109 1/2	109 1/2	-	36 Pac Gas & El 58, 1942	107 1/2	106 1/2	106 1/2	-	1 Do 1st 58, 2000	116 1/2	116 1/2	116 1/2	-
14 Do 58, 1947	98 1/2	98 1/2	98 1/2	-	23	23 Mid El Ry & L 58, 61	109 1/2	109 1/2	109 1/2	-	36 Pac Gas & El 58, 1942	107 1/2	106 1/2	106 1/2	-	1 Do M P T 58, 64	100 1/2	100 1/2	100 1/2	-
14 Do 58, 1947	98 1/2	98 1/2	98 1/2	-	23	23 Mid El Ry & L 58, 61	109 1/2	109 1/2	109 1/2	-	36 Pac Gas & El 58, 1942	107 1/2	106 1/2	106 1/2	-	180 Texas Corp cv 58, 44	104 1/2	103 1/2	104 1/2	-
14 Do 58, 1947	98 1/2	98 1/2	98 1/2	-	23	23 Mid El Ry & L 58, 61	109 1/2	109 1/2	109 1/2	-	36 Pac Gas & El 58, 1942	107 1/2	106 1/2	106 1/2	-	180 Texas Corp cv 58, 44	104 1/2	103 1/2	104 1/2	-
14 Do 58, 1947	98 1/2	98 1/2	98 1/2	-	23	23 Mid El Ry & L 58, 61	109 1/2	109 1/2	109 1/2	-	36 Pac Gas & El 58, 1942	107 1/2	106 1/2	106 1/2	-	180 Texas Corp cv 58, 44	104 1/2	103 1/2	104 1/2	-
14 Do 58, 1947	98 1/2	98 1/2	98 1/2	-	23	23 Mid El Ry & L 58, 61	109 1/2	109 1/2	109 1/2	-	36 Pac Gas & El 58, 1942	107 1/2	106 1/2	106 1/2	-	180 Texas Corp cv 58, 44	104 1/2	103 1/2	104 1/2	-
14 Do 58, 1947	98 1/2	98 1/2	98 1/2	-	23	23 Mid El Ry & L 58, 61	109 1/2	109 1/2	109 1/2	-	36 Pac Gas & El 58, 1942	107 1/2	106 1/2	106 1/2	-	180 Texas Corp cv 58, 44	104 1/2	103 1/2	104 1/2	-
14 Do 58, 1947	98 1/2	98 1/2	98 1/2	-	23	23 Mid El Ry & L 58, 61	109 1/2	109 1/2	109 1/2	-	36 Pac Gas & El 58, 1942	107 1/2	106 1/2	106 1/2	-	180 Texas Corp cv 58, 44	104 1/2	103 1/2	104 1/2	-
14 Do 58, 1947	98 1/2	98 1/2	98 1/2	-	23	23 Mid El Ry & L 58, 61	109 1/2	109 1/2	109 1/2	-	36 Pac Gas & El 58, 1942	107 1/2	106 1/2	106 1/2	-	180 Texas Corp cv 58, 44	104 1/2	103 1/2	104 1/2	-
14 Do 58, 1947	98 1/2	98 1/2	98 1/2	-	23	23 Mid El Ry & L 58, 61	109 1/2	109												



# Transactions on the New York Curb Exchange

For Annual Range to June 8 See The Annalist of June 14, 1935

For Week Ended Saturday, June 29

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

High	Low	Last	Change	Sales
ACME W vtc(a12)c	14 1/4	14 1/4	+	150
Adams Mill lat pf(7)	110	110	+	400
*Aero Sup Mfg. B.	5 1/2	5 1/2	+	200
*Agfa Ansco	5 1/2	5 1/2	+	200
Alasworth Mfg Corp	27	27	+	1,100
(a1)c	27	27	+	1,100
*Air Inv. Inc.	1 1/4	1 1/4	+	100
Do war	14	14	+	100
Ala Fwr pf (6)	64 1/4	64 1/4	+	390
Do pf (7)	76	76	+	100
Algonia Cons. Ltd. pf	18 1/2	18 1/2	+	10,700
Allied Mills, Inc.	54 1/4	54 1/4	+	250
Aluminum Co of A.	54 1/4	54 1/4	+	250
Do pf (1 1/2)	11 1/4	11 1/4	+	200
Alum Goods Mfg (40c)	11 1/4	11 1/4	+	200
Aluminum, Ltd.	25	25	+	200
*Am Beverage Corp	1 1/4	1 1/4	+	100
Am Book Co (4)	69 1/2	69 1/2	+	100
Am Capital, B.	19 1/2	19 1/2	+	200
Do pf (1 1/2)	39	39	+	1,075
*Am Ch P&L A (3)	40 1/2	40 1/2	+	8,200
Do pf (1 1/2)	39	39	+	25,200
Am Cyanamid, B (40c)	22 1/2	22 1/2	+	400
Am & For P war.	24	24	+	300
Am Founders	25 1/2	25 1/2	+	200
Do 1st pf. D.	24	24	+	18,000
Do 1st pf. D.	24	24	+	18,000
Am Gas & El (1.00)	30	30	+	400
Do pf (6)	106 1/2	106 1/2	+	50
Am Hard Rubber	3 1/2	3 1/2	+	1,000
Am Invest, Inc. (25c)	15 1/2	15 1/2	+	1,800
Am Lano Mech (40c)	15 1/2	15 1/2	+	1,800
Am Li & Tr (1.20)	12 1/4	12 1/4	+	400
Do pf (1 1/2)	23 1/2	23 1/2	+	3,400
*Am Maracabo	12 1/2	12 1/2	+	525
Am Meter Co	14 1/2	14 1/2	+	14,100
Am Super	1 1/4	1 1/4	+	1,500
Do 1st pf.	18 1/2	18 1/2	+	2,700
Do pf.	18 1/2	18 1/2	+	200
Am Thread pf (20c)	5 1/4	5 1/4	+	3,500
*Angostura	97	97	+	600
Appl El Pw pf (7)	100	100	+	600
*Areturus Radio Tube	1 1/4	1 1/4	+	300
Ark Nat Gas.	1 1/4	1 1/4	+	1,500
Do pf.	1 1/4	1 1/4	+	1,500
Do pf.	1 1/4	1 1/4	+	1,500
Armstrong Cork (50c)	23 1/2	23 1/2	+	1,500
*Art Metal Wks (40c)	5 1/4	5 1/4	+	1,600
Asso Elec	8 1/4	8 1/4	+	1,600
(a21 2-c)	8 1/4	8 1/4	+	1,600
Asso Gas & Elec.	3 1/4	3 1/4	+	3,700
Do A.	2 1/2	2 1/2	+	100
Do B.	2 1/2	2 1/2	+	3,200
Asso Tel Co. Ltd. pf	24 1/4	24 1/4	+	50
(1 1/2)	24 1/4	24 1/4	+	700
Atl Coast Fish.	9 1/2	9 1/2	+	11,800
Atlas Corp	52	52	+	1,300
Do pf. A (3)	52	52	+	3,000
Do war.	3	3	+	3,000
*Auto V Mach (150c)	51 1/2	51 1/2	+	50
*A-Fish Td. A (20c)	51 1/2	51 1/2	+	50

High	Low	Last	Change	Sales
*Croft Brewing	10	10	+	1,300
*Crown Cent Petrol.	10	10	+	1,000
Crwn Cork Int'l A (1)	10	10	+	1,000
Cuban Tob	1 1/4	1 1/4	+	11,400
*Cust Mexican Min.	1 1/4	1 1/4	+	11,400
DARBY PET (50c) xd	6 1/4	6 1/4	+	200
*Davenport Hos (1)	9 1/4	9 1/4	+	400
*Derby Oil & Ref.	1 1/2	1 1/2	+	200
Dictograph Prod.	1 1/2	1 1/2	+	400
*Distilled Liquors.	1 1/2	1 1/2	+	400
Dist Co. Ltd (a27)c	23 1/2	23 1/2	+	34,900
Distillers Corp-Seas	19 1/2	19 1/2	+	50
Dochter Die Casting	17 1/2	17 1/2	+	1,300
Dow Chemical (2)	101 1/2	101 1/2	+	50
Draper Corp (12-40)	54 1/2	54 1/2	+	500
*Driver Harris Co (1)	15	15	+	2,900
Duke Power (3)	55	55	+	400
Duval Texas Sulphur	9 1/4	9 1/4	+	400
EAGLE PICH LEAD	5 1/4	5 1/4	+	300
East Gas & F Asso.	4 3/4	4 3/4	+	300
Do pf (6)	46 1/4	46 1/4	+	200
East States pf B.	7 1/4	7 1/4	+	300
Easy Wash Mach. B	4	4	+	300
Edis Bros Stores (1)	34 1/2	34 1/2	+	400
*Edis Elec Corp	52 1/2	52 1/2	+	52,300
El Bid & Share	52 1/2	52 1/2	+	900
Do pf (3)	51 1/2	51 1/2	+	7,700
El Ferro Enamels	17 1/2	17 1/2	+	1,100
El Pw Associates (32c)	4 1/4	4 1/4	+	900
Do A (32c)	4 1/4	4 1/4	+	700
El P&L opt war.	10	10	+	50
Do 2d pf A.	10 1/2	10 1/2	+	2,000
*El Shareholding	5 1/4	5 1/4	+	300
Do pf. ww	72	72	+	300
Electrographic Corp.	23	23	+	100
Empire G&F 6c pf	25	25	+	100
Do 7c pf	25 1/4	25 1/4	+	100
Emp Pw part (150c)	15 1/4	15 1/4	+	100
Emeco Derrick (a50c)	12 1/2	12 1/2	+	2,800
Eucl. Ld. A. (60c)	7 1/4	7 1/4	+	500
*Eur El. Ltd. A.	7 1/4	7 1/4	+	200
Evans Wallower Lead	9 1/4	9 1/4	+	9,900
*Exp-Cell-O Air & Tool	9 1/4	9 1/4	+	1,500
*FAIRCHILD AVIAT	8 1/4	8 1/4	+	1,500
Fajardo Sugar (a1 1/2)	94 1/4	94 1/4	+	1,500
*Falstaff Brewing	4 1/4	4 1/4	+	800
*Fanny F C'dy (50c)	16 1/2	16 1/2	+	500
*Feddars Mfg. Co.	17 1/2	17 1/2	+	500
*Ferro Enamels (80c)	17 1/2	17 1/2	+	200
Flat rcts (a1 1/2)c	25 1/4	25 1/4	+	4,200
*Fidelity Brew, Inc.	6 1/4	6 1/4	+	50
Fire Asso (Phila)	113	113	+	1 1/2
First Rubber	6 1/4	6 1/4	+	4,300
Flintkote Co. A (1)	19 1/4	19 1/4	+	700
Flintkote Co. A (1)	19 1/4	19 1/4	+	450
Flintkote Co. A (1)	19 1/4	19 1/4	+	8,700
Ford Mot. Can A (7-10c)	8 1/4	8 1/4	+	600
*Fro G&M cv pf (1.20)	15 1/2	15 1/2	+	1,400
*GARLOCK PACK (1)	26 1/2	26 1/2	+	200
General Alloys	1 1/4	1 1/4	+	500
Gen Electric, Ltd. reg	14 1/4	14 1/4	+	200
(b30 1-5c) xd	14 1/4	14 1/4	+	1,700
Gen Fireproof	4 1/4	4 1/4	+	70
Gen Invest Corp	42 1/2	42 1/2	+	100
Gen Pub Sv pf.	42 1/2	42 1/2	+	375
Gen T&R pf. A (6)	93 1/4	93 1/4	+	400
Georgia Pw pf (6)	78	78	+	5,300
Globe Mfg. Co.	19 1/2	19 1/2	+	400
Globe Alden Coal (1)	19 1/2	19 1/2	+	400
Globe Underw (50c)	25 1/2	25 1/2	+	100
Godeaux Sug. A.	9 1/4	9 1/4	+	100
Gold Seal El.	7 1/4	7 1/4	+	200
*Grand Rap Var (50c)	15 1/2	15 1/2	+	100
Gray Tel P S (a50c)	127 1/2	127 1/2	+	210
Gr A&P T (a1 1/2)	127 1/2	127 1/2	+	7,600
Do 1st pf (7)	127 1/2	127 1/2	+	100
Greyhound Corp (Del)	50	50	+	100
Groce St Pr vtc (d)	48 1/2	48 1/2	+	400
Guardian Investors.	66 1/2	66 1/2	+	6,600
Gulf Oil of Pa.	66 1/2	66 1/2	+	200
*HARVARD BREW	3 1/4	3 1/4	+	700
*Hartman Tob Co, Inc	8 1/4	8 1/4	+	600
*Hartman Tob Co, Inc	8 1/4	8 1/4	+	2,900
*Hedra Mining (a10c)	10 1/2	10 1/2	+	50
Heyden Chem Corp (1)	61 1/2	61 1/2	+	3,900
*Hires (C E) A. (2)	15 1/4	15 1/4	+	200
Holling Gld (15c) xd	66	66	+	200
*Holly Sugar A.	23 1/2	23 1/2	+	40
Horn & Hardart (1.60)	23 1/2	23 1/2	+	4,000
Do pf (7)	106 1/2	106 1/2	+	7,800
*Hudson Bay Min & S	62 1/2	62 1/2	+	300
Humble Oil (1)	15 1/2	15 1/2	+	1,200
Hygrade Food Prod.	1 1/4	1 1/4	+	1,000
Hygrade Sullivan (2)	33 1/2	33 1/2	+	2,100
ILL F & L 36 pf	28 1/2	28 1/2	+	350
Do pf (1 1/2)	28 1/2	28 1/2	+	12,800
Imp Oil, Ltd. (a50c)	20	20	+	6,500
Do pf (150c)	19 1/2	19 1/2	+	100
Imp'l Tob. Can (135c)	13 1/2	13 1/2	+	100
Imp'l Tob. G B & L	34 1/4	34 1/4	+	500
(a 1 1/2-c)	34 1/4	34 1/4	+	25
Indiana Pw & L	87	87	+	200
Indoan Terr (1)	2 1/2	2 1/2	+	1,300
Int'l Hyd El Sys cv pf	13	13	+	500
*Int'l Mining (a30c)	4 1/4	4 1/4	+	15,200
Do war	3 1/4	3 1/4	+	100
Int'l Petrol (1 1/2)	35 1/4	35 1/4	+	3,200
Int'l Pro	3 1/4	3 1/4	+	3,400
Int'l Util. A.	17 1/2	17 1/2	+	100
Do B.	17 1/2	17 1/2	+	100
*Int'l Pw. Dev. pf.	17 1/2	17 1/2	+	100
*Irving Air Chute (40c)	12 1/2	12 1/2	+	100
*Italian Superpwr. A.	12 1/2	12 1/2	+	100
JER CENT P&L pf	61	61	+	25
(50c)	61	61	+	20
Do pf (6)	75 1/4	75 1/4	+	10
Do pf (7)	75 1/4	75 1/4	+	300
*Jonas & Naumburg	19 1/2	19 1/2	+	250
Jones & Laughlin Stl.	20	20	+	100
*KERR LAKE (a10c)	2 1/2	2 1/2	+	1,400
Kirby Petrol (a10c)	2 1/2	2 1/2	+	700
Klein (DE) Co (13)	6 1/4	6 1/4	+	100
Kleinert Co.	9 1/4	9 1/4	+	275
*Kopp G&C pf (6)	9 1/4	9 1/4	+	200
Kress (SH) Co sp pf	12 1/2	12 1/2	+	3,000
(60c)	12 1/2	12 1/2	+	10
*Krueger (G) Brew.	78	78	+	3,600
LACK RR NJ (4)	78	78	+	100
Lake Shore M (12)	51 1/4	51 1/4	+	50
Lake Fdy & Mch.	76	76	+	1,000
*Lane Bryant pf (7)	76	76	+	6,100
*Lerner Sra Corp (2)	56 1/2	56 1/2	+	25
Libby, McN & Libby.	5 1/4	5 1/4	+	1,700
Libby Oil Refining	5 1/4	5 1/4	+	1,700
Loblau Gro. Ltd. A (1)	19	19	+	1,700

	High	Low	Last	Change	Sales
Lone Star G (a15c)	6 3/4	5 1/4	5 1/4	-	1,200
Long Island Lat.	72 1/2	72	72	-	1,600
Do pf. A (7)	64	63 1/4	64	+ 1/4	175
Do pf. B (6)	64	63 1/4	64	+ 1/4	15,100
*Louisiana Ld & Ex.	8 1/4	8 1/4	8 1/4	-	100
Lucky Tlg CGM (12c)	3 1/4	3 1/4	3 1/4	-	300
Lynch Corp (2)	37 1/2	37	37	- 1/4	100
*MANGEL STORES.					
Marc Int M (a17 4-5c)	5 1/2	5 1/2	5 1/2	-	400
Marion Steam Shovel	3 1/4	3 1/4	3 1/4	-	1,400
Maryland Casualty	2 1/4	1 1/2	2	- 1/2	1,400
Mass Util Asso.	1 1/2	1 1/2	1 1/2	-	700
Massy-Harris	4	4	4	-	500
*Mavis Bottling, A (2)	48	48	48	- 2	500
*Mayflower Asso (2)	48	48	48	- 2	500
*McClord Rad. B.	34 1/4	34 1/4	34 1/4	-	900
McClord Dredging (12)	34 1/4	34 1/4	34 1/4	-	900
*Mead Johnson (13)	65	65	65	-	900
*Mem Nat Gas (a10c)	2 1/2	2 1/2	2 1/2	-	1,200
*Merritt, Chapd Scott	2	1 1/2	2	- 1/2	200
Mesabi Iron	92 1/2	92	92	- 1/2	200
Met Edison pf (6)	92 1/2	92	92	- 1/2	200
*Mich Gas & Oil Corp	2 1/2	2 1/2	2 1/2	-	1,400
Michigan Sugar Co.	7 1/4	7 1/4	7 1/4	-	1,700
Do pf.	8 1/4	7 1/4	7 1/4	-	200
Midl Sta Pw v t c. A	1 1/2	1 1/2	1 1/2	-	1,000
Do B.	1 1/2	1 1/2	1 1/2	-	4,100
Midl West Util (d)	14 1/4	10	14 1/4	+ 1/4	25
Midland Stl Prod.	14 1/4	10	14 1/4	+ 1/4	100
Midvale Co (b1)	36 1/4	35 1/4	36 1/4	- 1/4	100
Miner Corp of Can.	14 1/4	14	14	-	1,000
Minn M & M (C60)	16	16	16	-	1,000
*Mock Jud Voch (1)	10 1/4	10 1/4	10 1/4	- 3/4	1,050
Moh El Pw 1st pf (4)	69 1/2	65	69 1/2	- 3/4	3,000
Do 2d pf.	109	109	109	- 3/4	3,000
*Molybdenum Corp.	109	109	109	- 3/4	360
Montg Ward, A (7)	138	134	138	+ 6	300
Montl L. H&F (a19c)	137	137	137	+ 1 1/2	100
Moore, Ld pf. A (7)	137	137	137	-	1,600
Moore	30	30	30	-	1,600
*Moore D F (a10c)	5 1/4	4 1/2	5 1/4	+ 1/2	1,600
*Murdock (60c)	95	95	95	-	200
Murphy Co (1.60)	95 1/4	95	95 1/4	-	200
*NAT BELLAS HESS					
Nat B & S Corp (1) 35	1 1/2	1 1/2	1 1/2	- 1/4	200
Nat B Container (2)	34 1/4	34 1/4	34 1/4	-	200
*Nat Container (2)	21	20	20	-	200
Nat Dairy F pf. A (7) 108	108	108	108	-	200
Nat Fuel Gas (1)	17 1/2	17 1/2	17 1/2	-	200
Nat Invest pf (14)	60	60	60	+ 5	200
NAT LEATHER					
Nat Leather	7 1/4	6 1/2	6 1/2	- 2	200
Nat F & L pf (6)	1	67 1/2	68 1/4	-	200
*Nat Rubber Corp.	6 1/2	6 1/2	6 1/2	-	300
*Nat Service Co.	28	28	28	+ 1 1/2	300
Nat Sugar N J (2)	29	28	29	- 8	200
Nat Transit (80c)	9 1/4	9 1/4	9 1/4	-	100
*Nehl Corp.	5 1/4	5 1/4	5 1/4	-	200
Nevada Nat Gas	5 1/4	5 1/4	5 1/4	-	300
New Bradf'd Oil Zinc (2)	24	24	24	- 2	300
New Jersey (20c)	64 1/2	64 1/2	64 1/2	-	200
New Mex & Ariz Ld.	1 1/2	1 1/2	1 1/2	-	450
*Newmont Mts & Ld.	50	48	49	- 1/2	100
*New York Hon Ro (11)	56	50	53 1/2	- 1 1/2	600
*N Y Auction.	1 1/2	1 1/2	1 1/2	-	600
*N Y & For Inv 6 1/2	12	11	11	- 1/2	400
Do pf. 5150	92	90	92	+ 6 1/4	200
N Y Shipbuilding Corp.	5 1/4	5 1/4	5 1/4	-	500
N Y Steam	11 1/2	11 1/2	11 1/2	-	500
N Y Tel pf (6 1/4)	11 1/2	11 1/2	11 1/2	-	100
N Y Tel pf (30c)	3 1/2	3 1/2	3 1/2	-	100
Niag Had Pwr	6 1/2	6	6	- 1/4	100
Do, A war	1 1/4	1 1/4	1 1/4	-	375
Do, B war	5 1/4	4 1/4	5 1/4	- 1/4	375
Niag Shs (a12d)	23 1/2	22	22	- 1/2	400
*Nipissing (a12 1/2c)	1 1/4	1 1/4	1 1/4	-	300
*Noma El Corp.	35	37	37	- 3	200
Nor Am Match	1 1/4	1 1/4	1 1/4	-	200
Nor Am L & F (3)	15 1/4	15 1/4	15 1/4	-	500
Do pf.	15 1/4	15 1/4	15 1/4	-	500
*Nor Am Utility Sec.	42	40 1/4	42	- 1/4	200
*North War ex p	6	6	6	-	200
North Pipe Line (50c)	6 1/2	6	6	-	100
North Pipe Ut pf (7)	81	90	91	-	210
*North Sta Pow, A	14 1/2	12 1/2	13 1/2	-	100
*Norwest Engineer	10 1/4	10 1/4	10 1/4	-	7,600
*Novadel Agene (2)	21 1/2	21 1/2	21 1/2	-	6,600
OHIO BRASS, B (a1) 26 1/2					
Ohio Oil cum pf (6)	104 1/4	104 1/4	104 1/4	- 1/4	200
Ohio Oil Power pf (6)	105 1/4	105 1/4	105 1/4	- 1/4	700
Ohio Power pf (140c)	11 1/4	11 1/4	11 1/4	- 1/4	2,800
Ohio Foundry & Mfg	6 1/4	6 1/4	6 1/4	- 1/4	500
Do, B	1	3	3	+ 1/4	500
*Oversea Sec	3	3	3	-	3,900
*PAC EAST CORP.					
Pac G&E Int pf. (1 1/2)	27 1/2	27 1/2	27 1/2	- 1/4	200
Do pf. (1.37 1/2)	25 1/4	25 1/4	25 1/4	- 1/4	200
Pac Lighting (6)	102	100	100	+ 1 1/2	40
*Pac Airways (1)	33 1/2	37 1/2	38 1/2	- 1	4,000
*Pantepec Oil	2	1 1/2	1 1/2	-	7,800
*Parrot Motors Corp.	43 1/4	43 1/4	43 1/4	-	1,000
Parke Davis	58	58	58 1/4	- 1/4	2,100
Parke Davis & F (3)	58	58	58	- 1/4	350
Peninsular Tel	5 1/2	7 1/2	7 1/2	+ 1 1/2	12,800
Penumad Corp.	70 1/2	70 1/2	70 1/2	-	6,500
*Penn Wat & F (3)	67 1/4	65 1/2	67 1/4	-	100
*Pepperell & Co (1)	35	35	35	-	500
*Phila Co (80c)	2 1/2	2 1/2	2 1/2	-	300
*Phoenix Sec Corp.	44	43	43	- 1/4	200
*Do pf.	2 1/2	2 1/2	2 1/2	-	25
*Pine Waterfront	2	2	2	-	200
*Pion G M Ltd (80c)	10 1/4	9 1/4	10	- 1/4	800
Pitney Bowes F (20c)	6	6	6	-	1,300
Pitney Bowes F (2 1/4) x d	58	58	58	-	400
Pitts Plt Forgings Co.	3 1/2	3 1/2	3 1/2	-	500
Pitts Plt Gl (12)	67 1/4	66 1/4	66 1/4	- 1/4	15,200
*Potrero Sugar (1)	25	25	25	-	400
*Pratt & Gold (2 1/2)	1 1/2	1 1/2	1 1/2	-	100
*Prod Roy C (24c)	15	14 1/2	14 1/2	-	3,200
*Prod Realiz v t c.	15	15	15	-	300
*Prudential Inv	33 1/4	30	30 1/2	- 1/4	4,400
*Pugan & Co (1)	15 1/4	14 1/4	14 1/4	- 1/4	100
Do \$6 pf. 55 pf	3 1/4	3 1/4	3 1/4	-	25
Pyrene Mfg	3 1/4	3 1/4	3 1/4	-	25
QUAKER O pf (6) 145					
Do (6)	145	145	145	-	25
RWY & LT SEC.					
*Rainbow Lum P. A.	12 1/2	12	12	-	10
*Do B	12 1/2	12	12	-	300
*Reliable Stores	6 1/4	5 1/4	6 1/4	- 1/4	1,000
Reliance Int Corp. A	1 1/4	1 1/4	1 1/4	-	1,400
Reynolds Inv	3	2 1/2	3	- 1/2	275
*Rich'd Rad ex pf.	5 1/4	5 1/4	5 1/4	-	200
Rogers Maj Corp.	1 1/2	1 1/2	1 1/2	-	3,000
*Root Refining	9 1/4	8 1/4	8 1/4	-	100
*Ross Int'l Corp.	18 1/2	18	18 1/2	-	3,600
*Royal Typewriter	58 1/2	58 1/2	58 1/2	-	50
Rubens Co (1)	71	71	71	-	100
Ryan Consolidated	71	71	71	-	1,000
SANTY CAR HEL(3) 71					
*St. Anthony	2 1/4	2 1/4	2 1/4	-	8,000
*St. Paper	28 1/2	27 1/2	27 1/2	- 1/4	6,100
Do pf.	7 1/4	7 1/4	7 1/4	-	25
Salt Crk Prod (80c)	7	6 1/4	6 1/4	- 1/4	25



## Transactions on the New York Curb Exchange—Continued

High. Low. Last. Net Sales in Chgs. 1000s.				High. Low. Last. Net Sales in Chgs. 1000s.				High. Low. Last. Net Sales in Chgs. 1000s.				High. Low. Last. Net Sales in Chgs. 1000s.						
Alum. Ltd. 5s. 1948...	102	101 1/2	102	43	Grand Tr W 4s. '50...	90 1/4	91	1	52	Ohio Pw 4 1/2s. D. '56...	105 1/2	105 1/2	1	18	Utica G&E 5s. D. '56...	100 1/2	100 1/2	3
Am & Con 5s. 1943...	101	101	101	1	Gu W Pw Cal 5s. '48...	105 1/2	105 1/2	1	7	Do 5s. B. 1952...	105 1/2	105 1/2	1	2	Do 5s. A. 1946...	97 1/2	97 1/2	1
Am Pw 6s. A. '57...	134 1/2	134 1/2	134 1/2	1	Guard Inv 5s. A. '48...	36 1/2	37	1	31	Ohio Pub Sv 6s. C. '53...	105 1/2	105 1/2	1	19	Do 5s. B. 1950...	81	81 1/2	1
Am Gas & E 5s. 2028...	105 1/2	105 1/2	105 1/2	236	Guilf Oil P 5s. '47...	105 1/2	105 1/2	1	42	Do 5s. D. 1954...	105 1/2	105 1/2	1	22	Do 5s. A. 1946...	97 1/2	97 1/2	1
Am Gas & F 5s. '53...	31 1/2	31 1/2	31 1/2	27	Guilf Oil P 5s. '47...	105 1/2	105 1/2	1	41	Do 5s. E. 1951...	105 1/2	105 1/2	1	23	Do 5s. B. 1950...	81	81 1/2	1
Do 5s. 1953...	34 1/2	34 1/2	34 1/2	82	Do 4 1/2s. B. '61...	101	101	1	4	Okla Gas E 5s. '50...	104 1/2	104 1/2	1	44	Do 5s. A. 1946...	97 1/2	97 1/2	1
Do 5s. 1939...	37 1/2	37 1/2	37 1/2	27	HALL FR 6s. A. '47...	70 1/2	68 1/2	1	27	Okla P&W 5s. A. '48...	75	75 1/2	1	32	Do 5s. B. 1950...	81	81 1/2	1
Do 5s. 1939...	37 1/2	37 1/2	37 1/2	27	Hood Rubber 5s. '36...	99	101	1	48	Oswego Falls 6s. '41...	84 1/2	82 1/2	1	9	Do 5s. A. 1946...	97 1/2	97 1/2	1
Am Pw & L 6s. 2016...	80 1/2	83 1/2	84 1/2	459	Do 7s. 1936...	102	99 1/2	1	2	PAC COAST PWR CO					Do 5s. A. 1946...	97 1/2	97 1/2	1
Am Rod 4 1/2s. 1946...	104 1/2	104 1/2	104 1/2	133	Hout Gulf G 6s. A. '43...	102	102 1/2	1	19	PAC G&E 6s. A. '11...	118 1/2	117 1/2	1	4	Do 5s. B. 1950...	81	81 1/2	1
Am Rod Mill 5s. '48...	98 1/2	97 1/2	98 1/2	121	Do 6 1/2s. '43...	98 1/2	98 1/2	1	19	Do 5s. D. 1955...	107	106 1/2	1	17	Do 5s. A. 1946...	97 1/2	97 1/2	1
Am Seating 6s. 1936...	98 1/2	97 1/2	98 1/2	28	Hout L&P 5s. A. '53...	106	106	1	2	Do 4 1/2s. E. 1957...	107 1/2	106 1/2	1	38	Do 5s. B. 1950...	81	81 1/2	1
Appal El Pw 5s. '50...	105 1/2	105 1/2	105 1/2	109	Do 4 1/2s. E. '51...	105 1/2	105 1/2	1	30	Do 4 1/2s. F. 1960...	107 1/2	106 1/2	1	37	Do 5s. A. 1946...	97 1/2	97 1/2	1
Appal Pw 6s. A. 2022...	109 1/2	109 1/2	109 1/2	109	*Hud Bay M&S 6s. '35...	100 1/2	100 1/2	1	5	Do 4 1/2s. G. 1960...	107 1/2	106 1/2	1	46	Do 5s. B. 1950...	81	81 1/2	1
Do 5s. 1941...	107 1/2	107 1/2	107 1/2	5	*Hydr Fr Pw 6s. A. '49...	56 1/2	56 1/2	1	39	Pac Inv 5s. 1948...	94 1/2	94 1/2	1	276	Do 5s. A. 1946...	97 1/2	97 1/2	1
Ark Pw & L 5s. 1956...	96 1/2	95 1/2	96 1/2	117	Hydr F Nils 5s. '49...	57	57	1	1	Palmer Corp Lads. '38...	104 1/2	103 1/2	1	20	Do 5s. B. 1950...	81	81 1/2	1
Asso G & E 4 1/2s. 1953...	44	42 1/2	44	120	Do 5s. '51...	107 1/2	107 1/2	1	2	Park & Tilford 6s. '36...	98 1/2	98 1/2	1	1	Do 5s. A. 1946...	97 1/2	97 1/2	1
Do 5s. 1949...	41	41 1/2	41 1/2	122	IDAHO PW 5s. '47...	107 1/2	107 1/2	1	13	Penn C L&P 5s. '77...	98 1/2	98 1/2	1	11	Do 5s. B. 1950...	81	81 1/2	1
Do 5s. 1950...	23 1/2	23 1/2	23 1/2	95	Ill Cent RR 6s. '37...	72	72	1	1	Do 5s. 1979...	105 1/2	105 1/2	1	179	Do 5s. A. 1946...	97 1/2	97 1/2	1
Do 5s. 1958...	23 1/2	23 1/2	23 1/2	68	Ill North Ut 5s. '37...	106 1/2	106 1/2	1	13	Penn O Edg 5s. A. '50...	98	98	1	30	Do 5s. B. 1950...	81	81 1/2	1
Do 5s. 1977...	25 1/2	25 1/2	25 1/2	37	Ill P&L 5 1/2s. '37...	82 1/2	82 1/2	1	96	Penn O P&L 5 1/2s. A. '50...	95	94 1/2	1	115	Do 5s. A. 1946...	97 1/2	97 1/2	1
Asso Rayon 5s. '50...	68 1/2	68 1/2	68 1/2	90	Do 5s. A. '53...	96 1/2	96 1/2	1	96	1954...	106 1/2	106 1/2	1	34	Do 5s. B. 1950...	81	81 1/2	1
Asso Tel U 5s. C. '44...	19 1/2	19 1/2	19 1/2	157	Do 5s. B. '54...	91 1/2	91 1/2	1	115	Penn Pw 5s. 1956...	106 1/2	106 1/2	1	21	Do 5s. A. 1946...	97 1/2	97 1/2	1
Do 5s. 1933...	37	37	37	18	Do 5s. C. '56...	91 1/2	91 1/2	1	28	Penn Pub Sv 5s. '47...	107 1/2	107 1/2	1	1	Do 5s. B. 1950...	81	81 1/2	1
Asso T&T 5 1/2s. A. '55...	73	70 1/2	71 1/2	54	Ind & Mich El 5s. '38...	106 1/2	106 1/2	1	15	Do 5s. 1954-D. '47...	104 1/2	104 1/2	1	14	Do 5s. A. 1946...	97 1/2	97 1/2	1
Atlas Plywood 5 1/2s. '43...	79 1/2	79 1/2	79 1/2	10	Ind Elec 6s. A. 1947...	83 1/2	83 1/2	1	23	Penn W&P 5s. 1940...	113 1/2	113 1/2	1	14	Do 5s. B. 1950...	81	81 1/2	1
RAID Lc 4s. '38...	43 1/2	41 1/2	41 1/2	28	Do 6 1/2s. B. 1953...	85 1/2	85 1/2	1	12	Do 4 1/2s. B. 1968...	106	106	1	5	Do 5s. A. 1946...	97 1/2	97 1/2	1
Do 5s. 1938...	41 1/2	39 1/2	40 1/2	84	Ind Gas 5s. A. 1932...	90	90	1	28	Peoples Gas L&B 5s. '81...	86 1/2	86 1/2	1	70	Do 5s. B. 1950...	81	81 1/2	1
Do 5s. B. 1957...	117 1/2	117 1/2	117 1/2	15	Ind Hydro El 5s. A. '58...	85	85	1	23	Do 5s. 1957...	102 1/2	102 1/2	1	161	Do 5s. A. 1946...	97 1/2	97 1/2	1
Do 5s. C. 1960...	117 1/2	117 1/2	117 1/2	14	Ind Service 5s. 1950...	57 1/2	54 1/2	1	83	Do 4 1/2s. E. 1957...	102 1/2	102 1/2	1	15	Do 5s. B. 1950...	81	81 1/2	1
Do 5s. 1968...	23 1/2	23 1/2	23 1/2	21	Do 5s. A. 1963...	57 1/2	54 1/2	1	64	Do 4 1/2s. F. 1960...	107 1/2	106 1/2	1	37	Do 5s. A. 1946...	97 1/2	97 1/2	1
Beth Steel 6s. 1908...	137 1/2	137 1/2	137 1/2	1	Ind Pw & L 5s. A. '57...	104 1/2	104 1/2	1	50	Do 4 1/2s. G. 1960...	107 1/2	106 1/2	1	46	Do 5s. B. 1950...	81	81 1/2	1
Birmingham L&P 5s. '46...	106 1/2	106 1/2	106 1/2	76	Ind Sec 5s. D. '56...	72 1/2	72 1/2	1	76	Do 4 1/2s. H. 1960...	107 1/2	106 1/2	1	30	Do 5s. A. 1946...	97 1/2	97 1/2	1
Birm El 4 1/2s. 1968...	91 1/2	89 1/2	91 1/2	15	Int'l Sec 5s. D. '56...	72 1/2	72 1/2	1	76	Do 4 1/2s. I. 1961...	107 1/2	106 1/2	1	34	Do 5s. B. 1950...	81	81 1/2	1
Birm Gas 5s. 1959...	74 1/2	74 1/2	74 1/2	2	Int'l Sec 5s. D. '56...	72 1/2	72 1/2	1	76	Do 4 1/2s. J. 1961...	107 1/2	106 1/2	1	34	Do 5s. A. 1946...	97 1/2	97 1/2	1
Boat Con Gas 5s. '47...	107 1/2	107 1/2	107 1/2	15	Int'l Sec 5s. D. '56...	72 1/2	72 1/2	1	76	Do 4 1/2s. K. 1961...	107 1/2	106 1/2	1	34	Do 5s. B. 1950...	81	81 1/2	1
Broad Riv Fr 5s. A. '54...	84	84	84	2	Int'l Sec 5s. D. '56...	72 1/2	72 1/2	1	76	Do 4 1/2s. L. 1961...	107 1/2	106 1/2	1	34	Do 5s. A. 1946...	97 1/2	97 1/2	1
Buff Gen El 5s. '59...	108	108	108	1	Int'l Sec 5s. D. '56...	72 1/2	72 1/2	1	76	Do 4 1/2s. M. 1961...	107 1/2	106 1/2	1	34	Do 5s. B. 1950...	81	81 1/2	1
Do 5s. A. 1956...	107 1/2	107 1/2	107 1/2	1	Int'l Sec 5s. D. '56...	72 1/2	72 1/2	1	76	Do 4 1/2s. N. 1961...	107 1/2	106 1/2	1	34	Do 5s. A. 1946...	97 1/2	97 1/2	1
Do 5s. 1942...	110 1/2	110 1/2	110 1/2	44	Int'l Sec 5s. D. '56...	72 1/2	72 1/2	1	76	Do 4 1/2s. O. 1961...	107 1/2	106 1/2	1	34	Do 5s. B. 1950...	81	81 1/2	1
CAN N PW 5s. A. '53...	100 1/2	100 1/2	100 1/2	44	Int'l Sec 5s. D. '56...	72 1/2	72 1/2	1	76	Do 4 1/2s. P. 1961...	107 1/2	106 1/2	1	34	Do 5s. A. 1946...	97 1/2	97 1/2	1
*Cap Adm 5s. A. '53...	100 1/2	100 1/2	100 1/2	44	Int'l Sec 5s. D. '56...	72 1/2	72 1/2	1	76	Do 4 1/2s. Q. 1961...	107 1/2	106 1/2	1	34	Do 5s. B. 1950...	81	81 1/2	1
Carroll P & L 5s. 1956...	97 1/2	97 1/2	97 1/2	337	Int'l Sec 5s. D. '56...	72 1/2	72 1/2	1	76	Do 4 1/2s. R. 1961...	107 1/2	106 1/2	1	34	Do 5s. A. 1946...	97 1/2	97 1/2	1
Cedar R M&F 5s. '53...	112	112	112	27	Int'l Sec 5s. D. '56...	72 1/2	72 1/2	1	76	Do 4 1/2s. S. 1961...	107 1/2	106 1/2	1					



Week Ended

# Transactions on Out-of-Town Markets

Saturday, June 29

San Francisco				San Francisco				Chicago				Chicago				Toronto				Toronto			
STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				MINING DIVISION.			
STOCKS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
100 Al Jun G M 16 1/2 16 1/2				10 Marine Ban 13 1/2 13 1/2				380 Abbot 103 95 97 1/2				500 Wieboldt St 17 1/2 16 1/2 16 1/2				1,050 Abitibi 70 60 65				11,490 Acme 19 18 18			
400 Angl Cal N 13 1/2 13 1/2				20 Onomes Sug 40 40 40				90 Adams 18 1/2 17 1/2 18 1/2				150 Will O M 3 1/2 3 1/2 3 1/2				60 Alta P G 15 1/2 15 1/2				32,710 Alton 56 49 56			
355 Asso Ins F 2 1/2 2 1/2				302 Pac E Corp 2 1/2 2 1/2				100 Allied Prod 18 1/2 18 1/2				100 Wis Bkbrs 2 1/2 2 1/2 2 1/2				28 Beauharnois 3 1/2 3 1/2				599 Anglo-Hur 4 1/2 4 1/2 4 1/2			
612 At Imp Die				333 Pineapl Hld 17 1/2 17 1/2				280 Am P Sv pt 21 18 21				500 Zenith Rad 2 1/2 2 1/2 2 1/2				17 Beatty B of 92 1/2 92 1/2				2,580 Ashley 14 1/2 14 1/2			
85 Bk of Calif				1,295 Radio Corp 6 1/2 6 1/2				400 Armour 3 1/2 3 1/2 3 1/2								299 Bell Tel 128 126 1/2 128				6,150 Base Met 67 67 67			
N A 160 159 1/2 159 1/2				108 S Crust P C 27 1/2 27 1/2				500 Asbestos 2 1/2 2 1/2 2 1/2								20 Blue Rib 24 24 24				85,950 B E A R 56 52 54			
2,913 By Jackson 13 1/2 12 1/2				1,973 So Cal Edia 20 1/2 19 1/2				200 Assoc Inv 13 1/2 13 1/2								105 Br Cord pf 29 28 1/2 29				1,000 Beattie 1 1/4 1 1/4 1 1/4			
250 Cala Sug 22 22 22				362 Do 5 1/2 pf 23 1/2 23 1/2				10 And T Ut A 8 1/2 8 1/2								1,327 Brazilian 9 1/2 8 1/2 9				26,125 Big Mo 65 58 59 1/2			
108 Do 7 1/2 pf 21 1/2 21 1/2				1,130 Do 6 1/2 pf 23 1/2 23 1/2				580 B & Ktz pf 9 1/2 9 1/2								995 Brew & Dis 60 60 60				12,761 Bobbo 22 20 20			
2,025 Cal Copper 1 1/2 1 1/2				600 U S Pate 19 1/2 17 1/2				450 Bas-Bless 3 1/2 3 1/2 3 1/2								155 B C Pw A 24 1/2 23 1/2				2,080 Bradian 2 1/2 1 1/2 1 1/2			
9,333 Cal Cot M 14 12 13 1/2				1,200 Univ Con Oil 7 1/2 6 1/2				1,350 Berghoff Br 3 1/2 3 1/2								55 Build Prod 30 1/2 30 1/2				2,962 Braimeir 5 1/2 5 1/2 5 1/2			
10 Calif Ore P				20 Waiaina Ag 5 1/2 5 1/2 5 1/2				5,200 Borg-War 40 38 40								155 Burt F N 32 1/2 32 1/2				2,600 B R X 9 1/2 9 1/2 9 1/2			
7 1/2 pf 46 46 46								100 Do p 107 1/2 107 1/2								72 Can B pf 70 75 76				1,105 Buff Ank 2 1/2 2 1/2 2 1/2			
756 Calif Pack 34 34 34								110 Do pf 110 110 110								325 Can Cam 6 1/2 6 1/2 6 1/2				15,600 Bank H E 0 1/2 0 1/2 0 1/2			
5 Cal Wat S								800 Do B 12 1/2 11 1/2 12								4 Can Life 450 450 450				13,268 Can Malar 65 61 61			
60 Cal W Sts								350 Bruce E L 5 1/2 5 1/2 5 1/2								250 Can Pack 53 53 53				350 Carl G 1 1/2 1 1/2 1 1/2			
Life Ins 8 1/2 7 1/2 7 1/2								100 Bunte 6 1/2 6 1/2 6 1/2								50 Do pf 114 114 114				3,850 Castle T 1 1/2 1 1/2 1 1/2			
1,838 Caterpill Tr 49 1/2 47 1/2 48 1/2								2,860 Butler 6 1/2 6 1/2 6 1/2								31 Can S pf 6 1/2 6 1/2				23,240 Cent Pat 1 1/2 1 1/2 1 1/2			
180 Clorox Ch 33 1/2 33 1/2								5,200 Cen C Stor 12 1/2 12 1/2								65 Do lat pf 81 80 80				2,150 Chem Res 1 1/2 1 1/2 1 1/2			
50 Cat 0 1/2 pf 99 1/2 99 1/2								1,230 Cen I P S pf 43 1/2 41 1/2								335 Do 2d pf 5 1/2 5 1/2 5 1/2				10,275 Clercy 0 1/2 0 1/2 0 1/2			
927 Cons Chem								50 Cent I Sec 10 1/2 10 1/2 10 1/2								60 Do pf 15 1/2 14 1/2 15 1/2				4,550 Coniarum 1 1/2 1 1/2 1 1/2			
Ind. A 30 1/2 30 1/2 30 1/2								1,900 C&S W Ut 15 1/2 14 1/2 15 1/2								480 Can Dredg 23 1/2 23 1/2 23 1/2				3,140 Dome 42 1/2 39 1/2 39 1/2			
2,615 Cr Zell vte 3 1/2 3 1/2 3 1/2								630 C&S W pf 8 1/2 7 1/2 8 1/2								153 Cdn G E pf 60 1/2 59 1/2 60				1,700 Dom Expl 0 1/2 0 1/2 0 1/2			
93 Do pf A 55 1/2 54 1/2 54 1/2								310 Do p 1 pf 31 29 1/2 30 1/2								1,575 Can Ind A 7 1/2 7 1/2 7 1/2				43,225 Eldorado 2 1/2 1 1/2 1 1/2			
30 Do pf M 55 53 1/2 53 1/2								20 C C pf 6 1/2 6 1/2 6 1/2								130 Can Oil 13 1/2 13 1/2 13 1/2				9,816 Granada C 14 14 14			
20 D Fruit								100 Br Yell Can 17 1/2 17 1/2								1,254 C P R 10 1/2 10 1/2 10 1/2				1,000 Goldfield C 14 14 14			
3,503 Eld O Wks 28 1/2 23 1/2 23 1/2								2,950 C & N W 2 1/2 1 1/2 2 1/2								20 Can Wine 4 1/2 4 1/2 4 1/2				2,500 Homestead 0 1/2 0 1/2 0 1/2			
1,350 Emp Capw 10 1/2 9 1/2 9 1/2								100 C&C R pf 1 1/2 1 1/2 1 1/2								11 Conduits 5 1/2 5 1/2 5 1/2				20,365 Halloway 8 1/2 7 1/2 7 1/2			
15 Fire F Ind 34 1/2 34 1/2								4,400 C Corp 2 1/2 2 1/2 2 1/2								471 Cons Baks 15 15 15				3,825 J M Cons 17 1/2 15 1/2 15 1/2			
360 Fire F Ins 85 1/2 84 1/2 85 1/2								500 Do pf 36 1/2 36 1/2 36 1/2								70 Con Gas 18 1/2 18 1/2 18 1/2				14,100 Kirk Lake 36 1/2 34 1/2 34 1/2			
1,487 Food Mach 42 1/2 40 1/2 40 1/2								300 Ch M & Ma 15 15 15								100 Cos S S pf 6 1/2 6 1/2				2,897 L Shore 51 1/2 50 1/2 50 1/2			
400 Foster & K 2 1/2 2 1/2								4,700 Cnt Inv 12 1/2 12 1/2								54 Elco & Da 10 1/2 10 1/2				3,430 Lat L Lac 5 1/2 4 1/2 4 1/2			
392 GenPaint A 21 1/2 21 1/2								1,950 Crane 14 1/2 13 1/2 14 1/2								830 Imp Tob 13 1/2 13 1/2 13 1/2				9,062 Min Corp 1 1/2 1 1/2 1 1/2			
320 Do B 3 1/2 3 1/2 3 1/2								230 Do pf 109 107 1/2 108								50 Goidy & Alab 5 1/2 5 1/2				1,300 Moneta 11 10 11			
359 Golden St 6 1/2 6 1/2 6 1/2								1,110 Day Rubber 4 1/2 4 1/2 4 1/2								Do A pf 109 109 109				7,800 Morris K 67 65 67			
1,175 Hale Bros S 12 11 1/2 11 1/2								230 Do pf 109 107 1/2 108								100 Mop pf 85 85 85				800 Nipissing 2 1/2 2 1/2 2 1/2			
55 Hawaii C&S 55 1/2 54 1/2 55 1/2								1,110 Day Rubber 4 1/2 4 1/2 4 1/2								100 Easy Wash 2 1/2 2 1/2 2 1/2				12,681 Noranda 37 1/2 34 1/2 34 1/2			
115 HomeF&M 40 1/2 40 1/2								200 Do A 14 1/2 14 1/2 14 1/2								25 Int Ut A 2 1/2 2 1/2 2 1/2				1,500 North Can 20 20 20			
510 Honolulu 18 1/2 18 1/2								300 Curtis Mfg 8 1/2 8 1/2 8 1/2								600 Do B 35 30 30				2,900 O'Brien 39 36 36			
35 Home Plant 30 1/2 29 1/2 29 1/2								1,950 Crane 14 1/2 13 1/2 14 1/2								100 O S Wares 3 1/2 3 1/2 3 1/2				21,300 Olga Oil 0 1/2 0 1/2 0 1/2			
626 Hunt Br A 7 1/2 7 1/2 7 1/2								230 Do pf 109 107 1/2 108								15 Lake Wds 1 1/2 1 1/2 1 1/2				245,555 Paymaster 32 26 26 1/2			
10 Hunch Sug 17 1/2 17 1/2								1,110 Day Rubber 4 1/2 4 1/2 4 1/2								30 Int Mill pf 11 1/2 11 1/2 11 1/2				19,200 Pet Cobalt 0 1/2 0 1/2 0 1/2			
545 Ial Pine 8 1/2 8 1/2 8 1/2								200 Do A 14 1/2 14 1/2 14 1/2								100 Maple L pf 1 1/2 1 1/2 1 1/2				1,330 Pioneer G 9 1/2 9 1/2 9 1/2			
120 L A Gals pf 105 1/2 105 1/2								4,700 Cnt Inv 12 1/2 12 1/2								75 Map Harris 23 1/2 23 1/2 23 1/2				1,000 Prop Air 1 1/2 1 1/2 1 1/2			
130 I Magnin 10 1/2 10 1/2 10 1/2								1,950 Crane 14 1/2 13 1/2 14 1/2								50 Photo Engr 23 1/2 22 1/2 23 1/2				22,400 Perron 8 1/2 8 1/2 8 1/2			
35 Do pf 101 101 101								230 Do pf 109 107 1/2 108								145 Pres Metal 9 1/2 8 1/2 9 1/2				18,750 Petrol 1 1/2 1 1/2 1 1/2			
445 March C R 5 1/2 5 1/2 5 1/2								1,110 Day Rubber 4 1/2 4 1/2 4 1/2															







# Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

LOANS—	All Reporting—Chicago						New York City					
	June 26, 1935	June 19, 1935	June 27, 1934	June 26, 1935	June 19, 1935	June 27, 1934	June 26, 1935	June 19, 1935	June 27, 1934	June 26, 1935	June 19, 1935	June 27, 1934
On securities:	1935	1935	1934	1935	1935	1934	1935	1935	1934	1935	1935	1934
To brokers & dealers:	\$883	\$838	\$935	\$1	\$2	\$19	\$844	\$798	\$793			
In New York	166	167	180	26	30	45	60	60	54			
Outside New York	2,012	2,015	2,414	169	169	221	751	751	864			
To others												
Total	\$3,061	\$3,020	\$3,527	\$196	\$201	\$285	\$1,655	\$1,609	\$1,711			
Acceptance and commercial paper	317	328		20	21		153	160				
Loans on real estate	961	960		16	16		126	127				
Other loans	3,205	3,209		244	248		1,202	1,208				
Total	\$4,483	\$4,507	\$4,485	\$280	\$285	\$281	\$1,481	\$1,495	\$1,525			
Total all loans	\$7,544	\$7,527	\$8,014	\$476	\$486	\$566	\$3,136	\$3,104	\$3,236			
INVESTMENTS—												
U.S. Govt. obligations	\$7,407	\$7,388	\$6,665	\$777	\$761	\$584	\$3,324	\$3,314	\$2,926			
Obligations fully guaranteed by U.S. Govt.	841	846		80	80		316	329				
Other securities	2,871	2,859	3,058	256	257	303	994	983	1,103			
Total investments	\$11,119	\$11,093	\$9,723	\$1,113	\$1,098	\$887	\$4,634	\$4,626	\$4,029			
TOTAL LOANS AND INVESTMENTS	\$18,663	\$18,620	\$17,737	\$1,589	\$1,584	\$1,453	\$7,770	\$7,730	\$7,265			
Reserve with F.R. Bk.	\$3,875	\$3,853	\$2,901	\$703	\$709	\$441	\$1,885	\$1,889	\$1,376			
Cash in vault	302	290	247	36	35	41	46	43	41			
Net demand deposits	15,423	15,353	12,504	1,672	1,674	1,319	7,578	7,556	6,161			
Time deposits	4,427	4,434	4,501	470	471	367	550	559	692			
Government deposits	674	675	1,357	22	22	47	361	362	733			
Due from banks	1,842	1,799	1,569	227	206	173	103	71	82			
Due to banks	4,398	4,384	3,628	503	509	386	1,914	1,993	1,581			
Borrowed from F.R. Bk.												
Not available. Included in "Other Securities."												

## Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks—				N. Y. Federal Res. Bank—			
	June 26, 1935	June 19, 1935	June 27, 1934	June 26, 1935	June 19, 1935	June 27, 1934	June 26, 1935	June 19, 1935
Gold certificates on hand and due from U. S. Treasury	\$6,126,491	\$6,119,488	\$4,781,748	\$2,377,085	\$2,382,061	\$1,663,145		
Redemption fund—F. R. notes	22,583	21,857	24,972	1,107	1,359	1,707		
Other cash	239,614	234,018	237,803	71,146	70,349	65,428		
Total reserves	\$6,388,688	\$6,375,363	\$5,044,523	\$2,449,338	\$2,453,769	\$1,730,280		
Redemption fund—F. R. Bank notes				4,335		2,038		
Bills discounted								
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	3,591	3,681	6,760	1,305	1,782	3,528		
Other bills discounted	3,546	3,200	20,255	2,480	2,357	10,894		
Total bills discounted	\$7,137	\$6,881	\$27,015	\$3,785	\$4,139	\$14,422		
Bills bought in open market	4,690	723	5,215	1,797	1,320	1,951		
Industrial advances	27,518	27,386		6,718	6,589			
U. S. Government securities:								
Bonds	316,865	316,891	469,253	106,394	106,396	169,173		
Treasury notes	1,510,483	1,515,436	1,219,172	464,125	465,513	386,649		
Certificates and bills	602,879	597,914	741,849	173,799	172,409	224,433		
Total U. S. Govt. securities	\$2,430,227	\$2,430,241	\$2,430,274	\$744,318	\$744,318	\$780,255		
Other securities			519			35		
Total bills and securities	\$2,469,572	\$2,469,231	\$2,463,023	\$756,618	\$756,876	\$796,663		
Due from foreign banks	711	678	3,129	289	256	1,195		
F. R. notes of other banks	16,853	17,312	20,517	4,610	4,499	8,253		
Uncollected items	468,964	563,315	435,509	112,041	138,675	119,309		
Bank premises	49,826	49,822	52,630	11,881	11,481	11,419		
All other assets	42,531	42,098	185,506	29,740	29,039	72,178		
Total assets	\$9,437,145	\$9,517,819	\$8,209,171	\$3,364,518	\$3,394,995	\$2,741,365		
LIABILITIES.								
Federal Reserve notes in actual circulation	\$3,197,898	\$3,188,278	\$3,055,994	\$679,998	\$675,676	\$640,185		
Federal Reserve Bank note circulation—net			46,347			35,473		
Deposits:								
Member bank—reserve account	5,029,492	4,995,696	3,836,536	2,163,456	2,160,488	1,597,028		
U. S. Treasurer—gen. acct.	30,301	126,035	134,386	45,012	74,166	44,626		
Foreign bank	24,101	27,564	5,767	7,969	10,073	3,319		
Other deposits	281,499	273,778	219,281	228,334	209,583	133,286		
Total deposits	\$5,415,393	\$5,423,043	\$4,195,980	\$2,444,771	\$2,454,310	\$1,778,259		
Deferred availability items	467,642	551,087	436,342	109,869	135,423	117,358		
Capital paid in	146,564	146,594	147,129	59,389	59,347	60,302		
Surplus (Section 7)	144,833	144,893	138,363	49,964	49,964	45,217		
Surplus (Section 13b)	20,482	20,482		6,190	6,190			
Reserve for contingencies	30,778	30,778	22,534	7,500	7,500	7,337		
All other liabilities	13,475	12,684	166,462	6,837	6,585	59,834		
Total liabilities	\$9,437,145	\$9,517,819	\$8,209,171	\$3,364,518	\$3,394,995	\$2,741,365		
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	74.2%	74.0%	69.6%	78.4%	78.4%	71.5%		
Contingent liability on bills purchased for foreign correspondents			1,740			567		
Commitments to make industrial advances	20,579	20,404		8,155	8,146			

## Comparative Statement of Federal Reserve Banks

District.	Condition June 26, 1935.				F.R. Notes Due Mem'rs *Ratio.			
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Sec.	Total U. S. Govt. Sec. in Circulation.	Res. Acct.	Res. Acct.	Res. Acct.	Res. Acct.
Boston	\$431,894,000	\$1,114,000	\$157,678,000	\$276,279,000	\$289,033,000	75.5		
New York	2,449,338,000	3,785,000	744,318,000	679,998,000	2,163,456,000	78.4		
Philadelphia	327,302,000	549,000	177,120,000	236,546,000	244,772,000	67.2		
Cleveland	423,317,000	275,000	218,025,000	316,251,000	297,019,000	68.1		
Richmond	186,842,000	423,000	116,716,000	146,771,000	146,899,000	62.2		
Atlanta	131,412,000	158,000	84,240,000	124,677,000	87,505,000	60.2		
Chicago	1,311,417,000	75,000	600,689,000	790,133,000	964,439,000	81.7		
St. Louis	202,375,000	14,000	108,200,000	138,270,000	153,823,000	66.7		
Minneapolis	155,424,000	24,000	75,591,000	100,254,000	117,188,000	68.5		
Kansas City	205,799,000	116,000	108,844,000	120,537,000	187,107,000	66.1		
Dallas	99,559,000	395,000	71,475,000	50,584,000	110,733,000	60.6		
San Francisco	324,009,000	209,000	199,331,000	217,598,000	267,518,000	64.1		

\*Ratio of total reserves to deposit and Federal Reserve note liabilities combined.  
Due to holiday, bank statements were not available in time for publication this week. They will be published next week.

## Reichsbank

(Thousands of Reichsmarks)	Condition June 26, 1935.					
	June 26, 1935	June 22, 1935	June 15, 1935	June 7, 1935	May 31, 1935	June 30, 1934
Gold coin and bullion	85,613	84,741	84,035	83,104	82,397	70,178
Reserve in foreign currencies	4,003	4,003	4,003	4,021	4,021	6,606
Bills of exchange and checks	3,921,052	3,886,174	3,549,397	3,697,626	3,371,505	3,391,774
Silver and other coins	127,350	229,513	187,699	127,445	125,642	175,123
Notes on other banks	4,154	13,512	13,788	9,053	4,797	4,908
Advances	89,482	35,276	38,247	47,112	85,978	170,887
Investments	690,998	690,998	661,245	661,607	662,101	685,205
Other assets	648,900	666,096	659,296	653,848	644,642	600,195
Notes in circulation	3,109,321	3,502,279	3,594,567	3,732,281	3,710,015	3,776,654
Other maturing obligations	818,996	754,302	771,934	735,113	770,404	623,095
Other liabilities	217,085	213,376	211,352	205,828	202,574	152,380
Bank rate	4%	4%	4%	4%	4%	4%

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.

## Debits to Individual Accounts by Banks in Reporting Centres

	No. of Centres Included.	Week Ended		
		June 26, 1935.	June 19, 1935.	June 27, 1934.
1—Boston	17	\$387,261	\$409,287	\$352,827
2—New York	15	3,512,013	4,534,533	3,266,430
3—Philadelphia	18	376,974	436,949	336,424
4—Cleveland	25	432,547	487,860	421,961
5—Richmond	26	217,771	256,485	194,488
6—Atlanta	23	166,933	179,275	148,429
7—Chicago	40	934,553	1,019,989	836,886
8—St. Louis	16	179,113	223,585	159,245
9—Minneapolis	17	119,743	140,609	114,614
10—Kansas City	28	212,892	255,598	215,002
11—Dallas	18	130,206	149,312	123,990
12—San Francisco	28	505,028	579,971	457,225
Total	271	\$7,175,034	\$8,673,453	\$6,627,221
New York City	1	3,229,583	4,250,517	3,029,581
Total outside New York City	270	\$3,945,451	\$4,422,936	\$3,597,640

## BANK OF ENGLAND

	June 26, June 19, June 27, 1935.		
	1935.	1935.	1934.
Circulation	\$396,850	\$395,729	\$381,689
Public deposits	16,163	13,594	17,630
Private deposits	141,115	141,030	132,826
Bankers' accounts	102,360	104,025	96,309
Other accounts	38,755	37,005	36,517
Govt. securities	96,186	94,941	81,006
Other securities	22,590	19,921	16,983
Disc. and adv.	10,165	5,794	6,079
Securities	12,425	14,127	10,904
Reserves	56,462	57,681	70,454
Bullion	193,322	193,410	192,143
Prop. res. to liab.	35.8%	37.3%	46.8%
Bank rate	2%	2%	2%

## BANK OF FRANCE

	(Millions of francs)			
	June 22, 1935.	June 15, 1935.	June 23, 1934.	
Gold	70,770	70,753	79,200	
Sight bal. abroad	4	2	18	
Neg. bills bght. abrd.	950	950	891	
Com. bills, France	6,862	7,312	4,127	
Adv. against secur.	3,269	3,331	3,065	
Neg. bonds of a. f.	5,904	5,904	5,928	
Circulation	80,702	81,373	79,969	
Total cred. cur. accts.	14,012	13,885	19,548	
Reserve currency	1,000	1,000	1,000	
Sinking fund	2,767	2,719	3,038	
Private	10,914	10,821	16,368	
Total sight liab.	94,715	95,258	95,813	
Ratio	74.72%	74.27%	79.55%	
Bank rate	6%	5%	24%	



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**CARL HUBBELL**, star pitcher of the New York Giants. "Camels are so mild," he says, "they never get my wind or ruffle my nerves."



## ATHLETES SAY:

# "THEY DON'T GET YOUR WIND!"

**SAM HOWARD**, high-diving champion: "I smoke all I want and keep in perfect 'condition.' Camels are so mild they never get my wind. And when tired, a Camel gives me new energy."

**SUSAN VILAS**, free-style swimming champion: "Camels are milder. They don't cut down my wind. Camels are so full of rich, smooth taste, they must be made from more expensive tobaccos."

**GEORGE M. LOTT, JR.**, tennis star: "Camels never take the edge off my 'condition' or get my wind, because they are mild. The more expensive tobaccos used in Camels accounts for their mildness!"

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**CARL HUBBELL**, a Camel smoker for many years! He says: "Camels have flavor, plus mildness—a rare combination. And they never get my wind. 'I'd walk a mile for a Camel!'"



**BILL MEHLHORN**, star golfer: "I've got to keep fit to compete in tournament golf. I can smoke Camels steadily. From years of experience I know they won't get my wind or jangle my nerves."



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**SO MILD** YOU CAN SMOKE ALL YOU WANT

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